



**APRAMEYA ENGINEERING LIMITED**  
CIN: U51909GJ2021PLC128294

Registered Office	Contact Person	Email and Telephone	Website
908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat-380015 India.	Sanjoly Alkesh Jalan, Company Secretary & Compliance Officer	<b>E-mail:</b> cs@aelhealth.com <b>Tel No:</b> + 079-40068827	<b>Website:</b> www.aelhealth.com

**PROMOTERS OF THE COMPANY**

**SAURABH KISHORBHAI BHATT, CHETAN MOHAN JOSHI, POOJA SAURABH BHATT AND ARCHANA CHETAN JOSHI**

**DETAILS OF THE ISSUE**

Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	50,40,000 equity shares aggregating to Rs. 2923.20 Lakhs	Nil	Rs. 2923.20 Lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is Rs.10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 80 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 28 of this Red Herring Prospectus.


**ISSUER’S ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring 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 Red Herring 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 Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated February 16, 2024 from NSE (“NSE EMERGE”) for using its name in the Offer Document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE Emerge”).

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>Hem Securities Ltd.</b>	Sourabh Garg	<b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Tel. No.:</b> +91- 022- 49060000

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 LINK INTIME INDIA PRIVATE LIMITED	Ms. Shanti Gopalkrishnan	<b>E-mail:</b> <a href="mailto:aprimeya.ipo@linkintime.co.in">aprimeya.ipo@linkintime.co.in</a> <b>Telephone:</b> +91 22 6263 8200

**BID/ISSUE PERIOD**

ANCHOR PORTION ISSUE OPENED/CLOSED ON: WEDNESDAY, JULY 24, 2024	BID/ISSUE OPENED ON: THURSDAY, JULY 25, 2024	BID/ISSUE CLOSED ON: MONDAY, JULY 29, 2024

\*The Anchor Investor Bid/Issue date was on July 24, 2024, one Working Day prior to the Bid/Issue Opening Date



**APRAMEYA ENGINEERING LIMITED**  
CIN: U51909GJ2021PLC128294

**PROSPECTUS**  
100% Book Built Issue  
Dated: July 30, 2024  
Please read Section 26 and 32 of the Companies Act, 2013

Our Company was originally formed as a partnership firm in the name and style of "M/s. Aprameya Engineering" pursuant to a deed of partnership dated September 05, 2003, registered as on August 13, 2004 vide Registration certificate issued by Registrar of Firms, Ahmedabad City, Ahmedabad having Registered No. GUJ/AMS/36352 under the provisions of the Indian Partnership Act, 1932. Subsequently, our Company was incorporated pursuant to a certificate of incorporation dated December 28, 2021 issued by the Registrar of Companies, Central Registration Centre following the conversion of the partnership firm "M/s. Aprameya Engineering" to a Private Limited Company. Further, pursuant to special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting, held on April 22, 2022, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Aprameya Engineering Private Limited" to "Aprameya Engineering Limited" vide a fresh certificate of incorporation consequent upon conversion dated May 12, 2022, issued by the Registrar of Companies, Ahmedabad, Gujarat bearing CIN: U51909GJ2021PLC128294. For further details on the change in the name and the registered office, see "History and Corporate Structure" beginning on page 118.

**Registered Office:** 908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat-380015 India.

**Tel No:** +91-079-40068827; **E-mail:** cs@aelhealth.com; **Website:** www.aelhealth.com;

**Contact Person:** Sanjoly Alkesh Jalan, Company Secretary & Compliance Officer

**Promoters of our Company:** Saurabh Kishorbhai Bhatt, Chetan Mohan Joshi, Pooja Saurabh Bhatt and Archana Chetan Joshi

**DETAILS OF THE ISSUE**

**INITIAL PUBLIC OFFER OF 50,40,000\* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF APRAMEYA ENGINEERING LIMITED ("OUR COMPANY" OR "THE ISSUER" OR "AEL") AT AN ISSUE PRICE OF ₹ 58 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2923.20 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 58 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 147.32 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 47,86,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 58 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2775.88 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.14 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

*\*Subject to finalization of Basis of Allotment.*

**THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE ISSUE PRICE IS 5.80 TIMES WITH THE FACE VALUE OF THE EQUITY SHARES. THE ANCHOR INVESTOR ISSUE PRICE IS RS. 58 PER EQUITY SHARE. THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WERE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, "BUSINESS STANDARD", ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER, "BUSINESS STANDARD" AND GUJARATI EDITION OF THE REGIONAL NEWSPAPER "AHMEDABAD EXPRESS" (GUJARATI), WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND WERE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), REFERRED TO AS THE "DESIGNATED STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI (ICDR) REGULATIONS").**

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "**Issue Procedure**" beginning on page 247 of this Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled "**Issue Procedure**" beginning on page 247 of this Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "**Basis for Issue Price**" on page 80 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 28 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**



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

**LISTING**

The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated February 16, 2024 from National Stock Exchange of India Limited ("NSE Emerge") for using its name in the Offer Document for listing of our shares on the SME Platform of NSE ("NSE Emerge"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE Emerge").

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**

 <b>Hem Securities Ltd.</b>	
<b>HEM SECURITIES LIMITED</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 022- 49060000; Fax No.: +91- 022- 22625991 Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Investor Grievance Email: <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> Contact Person: Sourabh Garg SEBI Regn. No. INM000010981	<b>Link Intime India Private Limited</b> Address: - C-101, 1 Floor, 247 Park, .B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, India 400083 Tel No.: +91-022-49186200; Fax No.: +91-022-49186060 Email: <a href="mailto:aprameya.ipo@linkintime.co.in">aprameya.ipo@linkintime.co.in</a> ; Investor Grievance Email: <a href="mailto:aprameya.ipo@linkintime.co.in">aprameya.ipo@linkintime.co.in</a> ; Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact Person: Shanti Gopalkrishnan SEBI Regn. No. INR000004058

**ISSUE PROGRAMME**

<b>ANCHOR INVESTOR BID/ISSUE OPENED/CLOSED ON: WEDNESDAY, JULY 24, 2024</b>	<b>BID/ISSUE OPENED ON: THURSDAY, JULY 25, 2024</b>	<b>BID/ISSUE CLOSED ON: MONDAY, JULY 29, 2024</b>
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**SECTION I – GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

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

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

*Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 85, 145 and 271 respectively, shall have the meaning ascribed to such terms in these respective sections.*

**General Terms**

<b>Terms</b>	<b>Description</b>
“the Company”, “our Company”, “the Issuer”, “AEL”, “we”, “us” and “our”	Aprameya Engineering Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at 908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat-380015 India.
“you”, “your” or “yours”	Prospective investors in this Issue.

**Company related terms**

<b>Term</b>	<b>Description</b>
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled "Our Management" beginning on page 122 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. CNK & Associates LLP, Chartered Accountants. (Firm Registration No. as 101961W/W-100036).
Bankers to our Company	Punjab National Bank
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" beginning on page 122 of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Jignesh Devubhai Suthar
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Sanjoly Alkesh Jalan (M. No.: A14696)
CSR Committee or Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled "Our Management" beginning on page 122 of this Prospectus
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive director(s) on our Board, as described in "Our Management" on page 122.

Group Companies	Our group companies as disclosed in the section “Our Group Companies” on page 223.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 122 of this Prospectus.
Joint Managing Director	The Joint Managing Director of our Company being, Saurabh Kishorbhai Bhatt.
Key Management Personnel/KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 122 of this Prospectus.
Materiality Policy	The policy adopted by our Board on July 02, 2022 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MD or Managing Director	The Managing Director of our Company being, Chetan Mohan Joshi
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Aprameya Engineering Limited as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 122 of this Prospectus
Non-Executive Director	Non-executive director(s) of our Company, as described in “Our Management” on page 122.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 138 of this Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e. Saurabh Kishorbhai Bhatt, Chetan Mohan Joshi, Pooja Saurabh Bhatt and Archana Chetan Joshi, . For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 138 of this Prospectus.
Registered Office of our Company	The Registered Office of our Company situated at 908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat 380015 India.
Restated Financial Statement	The restated financial information of the Company comprising of the restated financial statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated financial statement of profit and loss (including other comprehensive income), the restated financial statement of cash flows and the restated financial statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and explanatory notes and notes to restated financial statement prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended
Risk Management Committee	The Risk Management Committee of our Company as described in the section entitled “Our Management” on page 122.
RoC/ Registrar of Companies	The Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.
Shareholders	Shareholders of our Company from time to time.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 122 of this Prospectus
Subscriber to MOA	Initial Subscribers to MOA being Saurabh Kishorbhai Bhatt and Chetan Mohan Joshi.

### **Issue Related Terms**

<b>Terms</b>	<b>Description</b>
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares

	after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least Rs. 200 lakhs
Anchor Escrow Account / Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price of Rs 58/- at which Equity Shares were allocated to the Anchor Investors in terms of the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus
Anchor Investor Bid/Issue Period	July 24, 2024, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	The final price Rs. 58/- at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting of 14,34,000 equity shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.  <i>*Subject to finalization of the Basis of Allotment</i>
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Supported by Block Amount (ASBA)	An application (whether physical or electronic) used by an ASBA Applicant to make an Application authorize an SCSB to block the Bid Amount in the ASBA Account and include applications made by RIIs using the UPI Mechanism where the Bid amounts were blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	All bidders except Anchor Investor
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which were considered as the application for Allotment in terms of the RedHerring Prospectus or this Prospectus.
Bankers to the Issue agreement	Agreement dated June 25, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page 247 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail

Bid Amount	Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of this Prospectus
Bid Lot	2000 Equity Shares and in multiples of 2000 Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, July 29, 2024.
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, July 25, 2024.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between July 25, 2024 the Bid/ Issue Opening Date and July 29, 2024 the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Investor/Applicant	Any investor who has made a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the designated intermediaries accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this issue is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders 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 Brokers are available on the websites of the Stock Exchanges at <a href="http://www.nseindia.com">www.nseindia.com</a> .
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.
Cap Price	Rs. 58 per Equity Share.
Cash Escrow and Sponsor Bank Agreement	Agreement dated June 25, 2024 entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Member, and the Bankers to the Issue for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, <a href="http://nseindia.com">nseindia.com</a> as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	Issue Price, that is Rs. 58 per Equity Share finalized by our Company in consultation with the BRLM. Only Retail Individual Investors were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. *Subject to finalization of basis of allotment
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders

		father/husband, investor status, Occupation and Bank Account details.
Depositories Act		The Depositories Act, 1996, as amended from time to time.
Depository / Depositories		A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP		A Depository Participant as defined under the Depositories Act.
Designated Locations	CDP	Such locations of the CDPs where Bidder submitted the Bid-Cum-Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date		The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Red Herring Prospectus
Designated Intermediaries		In relation to ASBA Forms submitted by RIIs and NIIs with an application size of upto Rs. 500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.  In relation to ASBA Forms submitted by QIBs NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.
Designated Locations	RTA	Such locations of the RTAs where Bidder submitted the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Branches	SCSB	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock	SME Platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID		Depository Participant's identity number.
Draft Red Herring Prospectus		This draft red herring prospectus dated September 30, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Electronic Transfer of Funds		Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)		FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)		A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Escrow Account(s)		The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors have transferred the money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Bank(s)	Collection	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Axis Bank



	Limited
First Bidder/Applicant/Bidders	Bidder(s) whose name were mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Rs. 56/- Per Equity share
Fresh Issue	The issue of 50,40,000 Equity Shares aggregating up to Rs. 2923.20 lakhs by our Company for subscription pursuant to the terms of the Prospectus.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated September 21, 2023 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price i.e. Rs. 58.00 per equity share at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM in accordance with the Book Building Process and in terms of the Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 73 of this Prospectus
Issue/Public Issue/Issue size/Initial Public Offering/ IPO	The initial public offer of 50,40,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 58 each aggregating up to Rs.2923.20 lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	Market Making Agreement dated July 10, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of 2,54,000 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs.58 per Equity Share aggregating Rs. 147.32 lakhs for the Market Maker in this Issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NCLT	National Company Law Tribunal
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ”

	beginning on page 73 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non- Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of 718,000 Equity Shares, which were made available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Overseas Corporate Body/ OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price Band of a minimum price (Floor Price) of Rs. 56 and the maximum price (Cap Price) of Rs.58 and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Ahmedabad Edition of Regional newspaper Ahmedabad Express (Gujarati) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, finalized the Issue Price.
Prospectus	The Prospectus dated July 30, 2024, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account which was opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being Axis Bank Limited.
QIB Portion / QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not less than 50% of the Net Issue comprising 23,92,000* Equity Shares which were made available for allocation to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price.  *Subject to finalization of Basis of Allotment
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus was issued dated July 18 <sup>th</sup> , 2024 in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account has been opened, in this case being Axis Bank Limited

Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 22, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTI	Link Intime India Private Limited.
Retail Individual Bidders / RIBs / Retail Individual Investors / RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than Rs. 2,00,000/- in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Issue, consisting of 16,76,000 Equity Shares, which was made available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Issue Price).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	<p>(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.</p> <p>(ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a></p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications 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 SEBI website.</p>
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time
Specified Securities	Equity shares issued through this Prospectus.
Sponsor Bank	A Banker to the Issue 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, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	Agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.

Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Syndicate Members who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated July 10, 2024 entered between the Underwriter(s) and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
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, SEBI circular no. 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 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 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 UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.

Working Day	<p>In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of-</p> <p>(a) announcement of Price Band; and</p> <p>(b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</p> <p>(c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.</p>
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### **Technical and Industry Related Terms**

<b>Term</b>	<b>Description</b>
ABG Machine	Arterial blood gas machine
AC	Air conditioning/Air conditioner
Adjusted EBITDA	Earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance costs, depreciation and amortization expense, exceptional items and total tax expense to the Restated Profit/(loss) after tax for the year.
CAGR	Compounded annual growth rate
CMC	Comprehensive Annual Maintenance Contract
CO2	Carbon dioxide
CSSD	Central sterile services department
ECG	Electrocardiogram
HR	Heart rate
HTM02-01 standard	Medical gas Pipeline system, Health Technical Memorandum origin UK
ICU	Intensive care units
MGPS	Medical gas pipeline system
LCD	Liquid crystal display
LED	Light-emitting diode
ml	Milliliter
nBili	neonatal Bilirubin
NFPA -99 standard	Medical gas Pipeline system, National Fire Protection Association, origin USA
NIBP	Non-Invasive Blood Pressure
NICU	Neonatal Intensive Care Units
NIV	Non-invasive ventilation
NLEM	National List of Essential Medicines
NPPA	National Pharmaceutical Pricing Authority
OEM	Original equipment manufacturer
OPD	Out-patient department
OT	Operation theatre
pH	potential of hydrogen
PICU	Pediatric Intensive Care Units
PMA	Pre-marketing approval
RR	Respiratory rate
Spo2	Oxygen saturation
tHb	Total haemoglobin
USFDA	United States Food and Drug Administration
WHO	World Health Organization

### **Conventional terms and Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
Rs. / Rupees/ INR / Rs.	Indian Rupees

AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
NSE	National Stock Exchange of India Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPPT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry ( <i>formerly Department of Industrial Policy and Promotion</i> ), GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952

EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities AndExchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LLB	Bachelor of Law

Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908



ROE	Return on Equity
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	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.

WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (Rs.)	Represent Outflow

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

### **Use of Financial Data**

Unless the context requires otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and law on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Our fiscal year commences on April 1 of every year and ends on March 31<sup>st</sup> of every next year.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 271 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

### **Use of Industry & Market Data**

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

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “Basis for Issue Price” on page 80 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

### **Currency of Financial Presentation**

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 28, 97 and 204 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements prepared in accordance with Ind AS.

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

### **FORWARD-LOOKING STATEMENTS**

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements.

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus toward the healthcare infrastructure demand;
3. Any change in government policies resulting in increases in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Changes in laws and regulations that apply to the healthcare industry in which we operate.
6. Our failure to keep pace with rapid changes in technology;
7. Our ability to grow our business;
8. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company’s ability to successfully implement its growth strategy and expansion plans ;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse legal proceedings initiated against our company or its promoters, directors and key managerial personnel’s;
17. Concentration of ownership among our Promoters;
18. The performance of the financial markets in India and globally; and
19. Impact of covid-19 on our business and operations.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 28, 97 and 204 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

## SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and terms of the Issue included in this Prospectus and is neither exhaustive, nor purports 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 “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, and “Issue Procedure” on pages 28, 47, 62, 73, 88, 97, 138, 145, 217 and 247, respectively.

### **A. Primary business of the Company**

Our Company is engaged in the business of installation, set up & maintenance of Intensive Care Units (“ICU”), Neonatal Intensive Care Units (“NICU”), Pediatric Intensive Care Units (“PICU”), Operation Theatre, dialysis centres and prefabricated structure ward (hereinafter referred to as “Healthcare Infrastructure projects”) in the hospitals and medical care centres on turnkey basis along with supply of high value healthcare equipment and diagnostic equipment to private hospitals, Government hospitals and medical practitioners. Further, the company has many times received commission from the equipment suppliers for supply of the medical equipment directly to the customers.

### **B. Industry in which our Company operates**

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, service and increasing expenditure by public as well private players. Between 2016–22, the market is expected to record a CAGR of 22.52%. The total industry size is estimated to reach US\$ 372 billion by 2022. The e-health market size is estimated to reach US\$ 10.6 billion by 2025. In November 2021, the Government of India, the Government of Meghalaya and the World Bank signed a US\$ 40 million health project for the state of Meghalaya. This project will improve the quality of health services and strengthen the state’s capacity to handle future health emergencies, including the COVID-19 pandemic.

### **C. Names of our Promoters**

The Promoters of our Company are:

1. Saurabh Kishorbhai Bhatt;
2. Chetan Mohan Joshi
3. Pooja Saurabh Bhatt and
4. Archana Chetan Joshi.

### **D. Issue Size**

This is an Initial Public Issue of 50,40,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. 58 per Equity Share (including a share premium of Rs. 48 per Equity Share) aggregating to Rs. 2923.20 lakhs (“The Issue”), out of which 254,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 58 per Equity Share aggregating up to Rs. 147.32 lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e. Issue of 47,86,000 Equity Shares of face value of Rs. 10 each, at an issue price of Rs. 58 per Equity Share for cash, aggregating to Rs. 2775.88 lakhs is hereinafter referred to as the “Net Issue”. The Public Issue and Net Issue will constitute 26.47% and 25.14% respectively of the post- issue paid-up Equity Share capital of our Company

### **E. Objects of the Issue**

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

Sr. No.	Particulars	Amt. (Rs. in lakhs)
1.	To meet incremental Working Capital requirements	2100.00
2.	General Corporate Purpose	368.47
	<b>Total</b>	<b>2468.47</b>

**F. Pre-Issue Shareholding of Promoter and Promoter Group**

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Chetan Mohan Joshi	69,00,000	49.29	69,00,000	36.24
2.	Saurabh Kishorbhai Bhatt	69,00,000	49.29	69,00,000	36.24
3.	Archana Chetan Joshi	60,000	0.43	60,000	0.32
4.	Pooja Saurabh Bhatt	60,000	0.43	60,000	0.32
	<b>Sub Total (A)</b>	<b>1,39,20,000</b>	<b>99.44</b>	<b>1,39,20,000</b>	<b>73.11</b>
	<b>Promoters Group</b>				
5.	Mohan Champalal Joshi	40,000	0.28	40,000	0.21
6.	Devyaniben Kishorbhai Bhatt	20,000	0.14	20,000	0.11
7.	Kishorbhai Ichhashankar Bhatt	20,000	0.14	20,000	0.11
	<b>Sub Total (B)</b>	<b>80,000</b>	<b>0.56</b>	<b>80,000</b>	<b>0.42</b>
	<b>Grand Total (A+B)</b>	<b>1,40,00,000</b>	<b>100.00</b>	<b>1,40,00,000</b>	<b>73.53</b>

**G. Summary of Financial Information**

Following are the details as per the restated financial statements for the financial years ended on March 31, 2024, 2023 & 2022:

Particulars	(Rs. in lakhs)		
	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital/Partners Capital	1400.00	1400.00	700.00
Net Worth	2336.76	1992.49	1452.94
Revenue from Operation	6516.23	7811.91	19999.46
Restated profit for the year	345.67	536.92	1661.91
Restated Basic Earnings per Share	2.47	3.84	11.87
Restated Diluted Earnings per Share	2.47	3.84	11.87
Restated Net Asset Value per Share	16.69	14.23	10.38
Total Borrowings	4204.83	2873.95	1368.28

**Notes:**

The company was originally formed as a partnership firm in the name of M/s Aprameya Engineering. Subsequently, the partnership firm was converted to the Company pursuant to a certificate of incorporation dated December 28, 2021 issued by the ROC. The shares were issued at par against the fixed capital of partners outstanding as on date of conversion i.e 27.12.2021. Further, the company has allotted 70,00,000 equity shares as fully paid-up bonus shares in the ratio of 1:1 on 06.08.2022. Further, as per Ind AS-33, if the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Pursuant to the issue of bonus equity shares as mentioned above, the weighted average numbers of shares and consequently the basic and diluted earnings per share have been adjusted in the financial statements for all the earlier periods presented in the restated Financial statements.

Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Restated basic earnings per share (Rs.) = Profit for the year divided by weighted average number of equity shares outstanding during the year

Restated diluted earnings per share (Rs.) = Profit for the year divided by weighted average number of diluted equity shares outstanding during the year, that has been adjusted for the effects of all dilutive potential Equity Shares outstanding during the year

Restated Net Asset Value per Equity Share = Net worth divided by outstanding number of equity shares at the end of the year. Total Borrowings = Non – current borrowings + Current Borrowings including current maturities of long-term borrowings For further details, see “Restated Financial Statements” on page 145.

#### H. Auditor Qualifications

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

However, the auditor has included below remark in the audit report –

“Based on our examination which included test checks, the accounting software used by the company for maintaining its books of account does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Since the edit log facility is not available, the reporting on the tampering of audit log is not applicable.”

#### I. Summary of Outstanding Litigations

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

##### Litigations/Matters involving our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (in Rs. Lakhs)*
Direct Tax	2	6.15

\*to the extent quantifiable

##### Litigations/Matters involving our Directors: -

Nature of Cases	No. of Outstanding Cases	Amount Involved (in Rs. Lakhs)*
Direct Tax	1	Unascertainable
Other pending Litigation	1	2.86

\*to the extent quantifiable

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 217 of this Prospectus.

#### J. Risk Factors

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 28.

#### K. Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities and commitments as at March 31, 2024, March 31, 2023 & March 31, 2022 as indicated in our Restated Financial Statements:

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(i)	<b>Contingent liabilities</b>			
	a) Liabilities Disputed			
	- Disputed VAT & CST liabilities	-	-	1.11
	- Tax Deducted at Source	0.81	0.40	1.90
	- Income Tax Related Matters	2.32	112.04	-
	- Tax Deducted at Source (Firm)	3.02	-	-
	c) Bank Guarantees	518.79	405.95	265.50
	<b>Total</b>	<b>524.94</b>	<b>518.39</b>	<b>268.51</b>



(ii)	Estimated amount of contracts remaining to be executed on capital account and not provided for:	116.11	-	-
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**L. Summary of Related Party Transactions**

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial years ended on March 31, 2024, 2023 and 2022:-

**a) Name of the related party and nature of relationship: -**

Sr. No	Particulars	Relationship
<b>I</b>	<b>Key Managerial Personnel (KMP)/Directors</b>	
	1. Mr. Chetan Mohan Joshi	Managing Director
	2. Mr. Saurabh Kishorbhai Bhatt	Joint Managing Director
	3. Mrs. Archana Chetan Joshi	Director (With Effect From : 01.04.2022)
	4. Mrs. Pooja Saurabh Bhatt	Director (With Effect From :01.04.2022 )
	5. Mrs. Salini Hitesh Jalan	Independent Director (w.e.f 15.06.2022)
	6. Mrs. Raina Singh	Independent Director (w.e.f 15.06.2022)
	7. Mrs Heena Hareshbhai Jaichandani	Independent Director (w.e.f 02.07.2022)
	8. Mr. Sureshkumar Verma	Independent Director (w.e.f 02.07.2022)
	9. Mr. Vijaykumar K Jotani	Company Secretary (From 01.06.2022 to 02.01.2023)
	10 Mrs. Ummay Amen Masraqi	Company Secretary (w.e.f. from 31.03.2023 to 29.02.2024)
	11. Mr. Jignesh Suthar	Chief Financial Officer (w.e.f 06.08.2022)
	12. Mrs. Sanjoly Alkesh Jalan	Company Secretary (w.e.f 02.03.2024)
<b>ii</b>	<b>Relative</b>	Relative of KMP
	1. Mrs. Archana Chetan Joshi(Relative upto 31.3.22)	
	2. Mrs. Pooja Saurabh Bhatt(Relative upto 31.3.22)	
	3. Mr. Mohan Champalal Joshi	
	4. Mrs. Devyaniben Kishorbhai Bhatt	
	5. Mr. Kishor Ichashankar Bhatt	
	6. Mr. Sanjay Joshi	
	7. Mr. Sunil Joshi	
	8. Mrs. Sweta Joshi	
	9. Mrs. Aarti Joshi	
<b>iii</b>	<b>Related Entities</b>	Entities over which KMP / Relatives of KMP can exercise significant influence
	1. Aprameya Health Care_Prop. Saurabh Bhatt-HUF	
	2. Aprameya Life Science_Prop. Chetan Joshi-HUF	
	3. Mecviz Endoscopy India Pvt Ltd	
	4. Aprameya Eng (India) Pvt Ltd	
	5. D & A Instrumentation Labs LLP	
	6. Manitechnest Solution LLP	
	7. Divya Jyot Vehicular Mishaps Relief Foundation ("Aprameya Foundation" W.E.F 18.06.2024)	
	8. Aprameya Health Care LLC, New Jersey, USA	

**b) Key Managerial Personnel Compensation**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022

<b>Partner's / Director's Remuneration</b>			
Mr. Chetan Mohan Joshi	100.50	195.00	562.50
Mr. Saurabh Kishorbhai Bhatt	100.50	195.00	562.50
Mrs. Archana Joshi	12.00	12.00	-
Mrs. Pooja Bhatt	12.00	12.00	-
Mr. Jignesh Suthar	12.93	7.85	-
Mrs. Ummay Amen Masraqi	1.89	1.00	-
<b>Total Compensation</b>	<b>239.82</b>	<b>422.85</b>	<b>1125.00</b>

**c) Transactions with Related Parties:**

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

<b>Nature of Transaction and Name of Parties</b>	<b>(Rs. in Lakhs)</b>		
	<b>31st March 2024</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
<b>Interest on Capital</b>			
Mr. Chetan Mohan Joshi	-	-	17.64
Mr. Saurabh Kishorbhai Bhatt	-	-	19.17
<b>Net Capital Addition / (Withdrawal)</b>			
Mr. Chetan Mohan Joshi		-	439.82
Mr. Saurabh Kishorbhai Bhatt		-	444.72
<b>Share of Profit</b>			
Mr. Chetan Mohan Joshi	-	-	440.94
Mr. Saurabh Kishorbhai Bhatt	-	-	440.94
<b>Closing Balance Fixed capital</b>			
Mr. Chetan Mohan Joshi	-	-	350.00
Mr. Saurabh Kishorbhai Bhatt	-	-	350.00
<b>Closing Balance Current capital</b>			
Mr. Chetan Mohan Joshi	-	-	715.83
Mr. Saurabh Kishorbhai Bhatt	-	-	723.55
<b>Purchase of goods</b>			
Mecviz Endoscopy India Pvt Ltd	-	-	533.82
Aprameya Eng (India) Pvt Ltd	-	-	2,056.84
D & A Instrumentation Labs LLP	-	-	600.96
<b>Sale of goods</b>			
Manitechneest Solution LLP	-	-	-
<b>Sundry Balance Written Off</b>			
Mr. Sanjay Joshi	-	-	1.00
<b>Salary Expense</b>			
Mrs. Archana Chetan Joshi	-	-	8.88
Mrs. Pooja Saurabh Bhatt	-	-	8.88
Mrs. Sweta joshi	-	-	4.12

<b>Installation expenses</b>			
Aprameya Eng (India) Pvt Ltd	-	-	203.04
Mecviz Endoscopy India Pvt Ltd	-	-	200.00
Aprameya Health Care_Prop. Saurabh Bhatt-HUF		-	18.49
Aprameya Life Science_Prop. Chetan Joshi-HUF		-	18.45
Mrs. Aarti Joshi	-	-	12.41
Mr. Sunil Joshi	-	-	16.85
<b>Accounts Payable</b>			
Mecviz Endoscopy India Pvt Ltd	-	-	121.98
Aprameya Eng (India) Pvt Ltd	-	-	559.07
Aprameya Health Care_Prop. Saurabh Bhatt-HUF		-	18.30
Aprameya Life Science_Prop. Chetan Joshi-HUF		-	18.26
Mrs. Aarti Joshi	-	-	12.28
Mr. Sunil Joshi	-	-	15.88
<b>Accounts Receivable</b>			
Manitechneest Solution LLP	-	-	-
<b>Loan given during the year</b>			
Chetan Joshi (HUF)	-	-	0.50
Mrs. Archana Chetan Joshi		-	34.40
Saurabh Bhatt (HUF)	-	-	0.50
Mrs. Pooja Saurabh Bhatt	-	-	39.00
<b>Loan received back during the year</b>			
Chetan Joshi (HUF)	-	-	0.50
Mrs. Archana Chetan Joshi		-	34.40
Saurabh Bhatt (HUF)	-	-	0.50
Mrs. Pooja Saurabh Bhatt	-	-	39.00
Mr. Sunil Joshi	-	-	0.80
Mecviz Endoscopy India Pvt Ltd	-	-	-
<b>Loan Receivable Outstanding at the end of the year</b>			
Mr. Sanjay joshi	-	-	-
Mr. Sunil Joshi		-	-
<b>Unsecured Loan taken during the year</b>			
Aprameya Eng (India) Pvt Ltd	-	-	44.30
<b>Unsecured Loan repaid during the year</b>			
Aprameya Eng (India) Pvt Ltd	-	-	44.30
Mr. Sunil Joshi		-	-
Mr. Aarti Joshi	-	-	-
<b>B. Transaction with Related Party - After Conversion from partnership firm to Company.</b>			
<b>Issue of Share Capital</b>			
Mr. Chetan Mohan Joshi	-	-	350.00
Mr. Saurabh Kishorbhai Bhatt	-	-	350.00
<b>Bonus Share Issue</b>			
Mr. Chetan Mohan Joshi	-	345.00	
Mr. Saurabh Kishorbhai Bhatt	-	345.00	
Mrs. Archana Joshi	-	3.00	

*Aprameya Engineering Limited*

Mrs. Pooja Bhatt	-	3.00	
Mr. Mohan Champalal Joshi	-	2.00	
Mrs. Devyaniben Kishorbhai Bhatt		1.00	
Mr. Kishorbhai Ichashankar Bhatt		1.00	
<b>Unsecured Loan transferred from Capital of Erstwhile Partnership Firm</b>			
Mr. Chetan Mohan Joshi		-	715.83
Mr. Saurabh Kishorbhai Bhatt		-	723.55
<b>Unsecured Loan taken during the year</b>			
Mr. Chetan Mohan Joshi	295.00	350.10	164.50
Mr. Saurabh Kishorbhai Bhatt	275.00	354.48	156.00
Mecviz Endoscopy India Private Limited	182.90		
Aprameya Engineering (India) Private Limited	313.00		
<b>Unsecured Loan paid back during the period</b>			
Mr. Chetan Mohan Joshi	352.44	376.81	289.68
Mr. Saurabh Kishorbhai Bhatt	369.88	416.05	257.84
Aprameya Engineering (India) Private Limited	140.00		
<b>Unsecured Loan Outstanding</b>			
Mr. Chetan Mohan Joshi	506.50	563.94	590.65
Mr. Saurabh Kishorbhai Bhatt	465.25	560.13	621.72
Mecviz Endoscopy India Private Limited	182.90		
Aprameya Engineering (India) Private Limited	173.00		
<b>Property Rent Deposit Given</b>			
Mr. Chetan Mohan Joshi	1.63	1.63	-
Mr. Saurabh Kishorbhai Bhatt	1.63	1.63	-
Mrs. Pooja Bhatt	0.20	0.20	-
Mrs. Archana Joshi	0.20	0.20	-
Aprameya Eng (India) Pvt Ltd	0.25	0.25	-
<b>Rent Expense</b>			
Mr. Chetan Mohan Joshi	19.50	19.50	-
Mr. Saurabh Kishorbhai Bhatt	19.50	19.50	-
Mrs. Pooja Bhatt	2.40	2.40	-
Mrs. Archana Joshi	2.40	2.40	-
Aprameya Eng (India) Pvt Ltd	3.30	3.00	-
<b>Interest Expense</b>			
Mr. Chetan Mohan Joshi	-	35.29	-
Mr. Saurabh Kishorbhai Bhatt	-	36.51	-
<b>Corporate Social Responsibility</b>	21.75		
<b>Divya Jyot Vehicular Mishaps Relief Foundation</b> <b>("Aprameya Foundation" w.e.f 18.06.2024)</b>		-	-
<b>Director Sitting Fees</b>			
Mrs Heena Hareshbhai Jaichandani	0.60	0.30	-
Mrs. Raina Singh	0.60	0.30	-
Mrs. Salini Hitesh Jalan	0.60	0.30	-
Mr. Sureshkumar Verma	0.60	0.30	-
<b>Sales</b>			
Mecviz Endoscopy India Pvt Ltd	-	-	50.48
<b>Purchase</b>			
Mecviz Endoscopy India Pvt Ltd	-	-	7.86
<b>Salary Expense</b>			
Mrs. Archana Chetan Joshi	-	-	2.82

*Aprameya Engineering Limited*

Mrs. Pooja Saurabh Bhatt	-	-	2.82
Mrs. Sweta Joshi	-	-	1.38
<b>Accounts Payable outstanding</b>			
Mecviz Endoscopy India Pvt Ltd	-	104.00	121.98
Aprameya Eng (India) Pvt Ltd	-	216.17	559.07
Aprameya Health Care_Prop. Saurabh Bhatt-HUF	-	-	18.30
Aprameya Life Science_Prop. Chetan Joshi-HUF	-	-	18.26
Mrs. Aarti Joshi	-	-	12.28
Mr. Sunil Joshi	-	-	15.88
Mr. Chetan Joshi	1.22		
Mr. Saurabh Bhatt	1.22		
Mrs. Archana Joshi	0.18		
Mrs. Pooja Bhatt	0.18		
<b>Personal Guarantee given for Securing Bank Facility</b>			
Mr. Chetan Joshi ,Mr. Saurabh Bhatt, Mrs. Archana Joshi & Mrs. Pooja Bhatt			
<b>Corporate Guarantee given for Securing Bank Facility</b>			
Aprameya Engineering (India) Private Limited			

**M. Details of Financing Arrangements**

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Prospectus.

**N. Weighted Average Price of the shares acquired by Promoters in last one year**

The promoters of our company have not acquired any equity shares during the last 1 year.

**O. Average Cost of acquisition of shares**

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
1.	Saurabh Kishorbhai Bhatt	69,00,000	5.07
2.	Chetan Mohan Joshi	69,00,000	5.07
3.	Archana Chetan Joshi	60,000	0.00
4.	Pooja Saurabh Bhatt	60,000	0.00

**P. Pre IPO Placement**

Our Company is not considering any pre-IPO placement of equity shares of the Company.

**Q. Equity Shares issued for consideration other than cash**

Except as mentioned below, the Company has not issued any Equity Share for consideration other than cash since its incorporation.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to Company	Name of Allottees	No. of Shares Allotted
Upon Incorporation	70,00,000	10/-	10/-	Subscription to MOA	Conversion of partnership firm to Company	Saurabh Kishorbhai Bhatt	35,00,000
						Chetan Mohan Joshi	35,00,000

August 06, 2022	70,00,000	10	-	Bonus Issue in the ratio of 1:1	Capitalization of Reserves & Surplus	Saurabh Kishorbhai Bhatt	34,50,000
						Chetan Mohan Joshi	34,50,000
						Archana Chetan Joshi	30,000
						Pooja Saurabh Bhatt	30,000
						Devyaniben Kishorbhai Bhatt	10,000
						Kishorbhai Ichhashankar Bhatt	10,000
						Mohan Champalal Joshi	20,000
						<b>Total</b>	<b>70,00,000</b>

**R. Split/ Consolidation of equity shares**

We have not carried any split/consolidation of face value of Equity Shares in the last one year.

**S. Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Prospectus.

### **SECTION III: RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 145, 97 & 204 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.*

#### **Materiality**

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

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

#### **Note:**

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

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page 28 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 204 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Audited Financial Statements, as restated” prepared in accordance with the Indian Accounting Standards (Ind AS).*

- 1. Loss of any of our key customers or significant reduction in demand from, our significant customers may materially and adversely affect our business and financial performance.***

Our top 10 customers accounted for approximately 78.59%, 96.28% and 90.02% of our revenue from operations in Fiscals 2024, 2023 and 2022, respectively. Further the revenue of our Company from top five customers represented 70.04%, 73.99% and 76.65% of its revenue from operations in Fiscals 2024, 2023 and 2022, respectively. Our key customers majorly include medical practitioners, Government and private hospitals, medical colleges and diagnostic centers.

Since we are dependent on certain key customers for a significant portion of our sales, the loss of one or more of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate or agree upon acceptable terms in negotiations, disputes or a loss of market share or a downturn in the spending on healthcare by them, if not suitably replaced with another customer, could adversely affect our business, financial condition and results of operations.

Our revenues and profitability may also be adversely affected if there's a significant reduction in the volume of our business with such customers, or if our customers prefer our competitors over us, and we may not remain the preferred products and solutions provider for certain of our customers.

For instance, if there is any change in the treatment methodology adopted by a medical practitioner, this may lead to cancellation of orders or loss of business and consequently reduce our sales and affect our estimates of anticipated sales, which could materially and adversely affect our business, financial condition and results of operations. Further, our future growth is also linked to the addition of new customers and failure to do so could materially and adversely affect our business, financial condition and results of operations.

***2. Many of our work orders are awarded primarily through competitive bidding processes. There is no assurance that future contracts will be awarded to us by these customers. Also, the tenders floated by the government agencies have terms that are suitable to such agencies. This may result in an adverse effect on our business growth, financial and results of operations.***

We derive a portion of our revenue from contracts awarded by State governments in India. These contracts are typically awarded to us through a competitive bidding process, and are subject to the satisfaction of certain eligibility conditions and performance standards. These include prior experience in the business, market standing and availability of financial resources. Further, once prospective bidders satisfy the pre-qualification requirements of the tender, contracts are usually awarded based on the quote by the prospective bidder. Though we have satisfied the pre-qualification criteria to bid for contracts in the past, there can be no assurance that we will be able to meet such criteria to bid for such contracts in the future.

In addition, government conducted tender processes may be subject to change in qualification criteria, unexpected delays, modifications, cancellations, withdrawals and uncertainties. Terms of contracts procured under the tender process may not prove to be optimally beneficial for us. In the event that new contracts are announced and there are changes in the qualification criteria such that we are unable to qualify or even if the Company meets the qualification criteria, it may not meet the financial criteria and fail to qualify for selection, our business, prospects, financial condition, cash flows and results of operations may be adversely affected.

Further, the tenders floated by the government agencies have terms that are suitable to such agencies. We have only a limited ability to negotiate on these terms with government agencies, which tend to favour them. Our ability to continue operating or undertaking projects thus largely depends on our government clients, who may terminate the relevant tenders. Further, the completion of the work order also largely depends on the site handover by the Government agencies. If the client make any delay in the site handover to us for starting the work, we may not be able to complete the work order in time. In the event we commit a default under the terms of the work order, the authority may suspend us from carrying out any work on the relevant project for a certain period of time from the date of issue of notice or we may be required to indemnify the relevant government agency for all costs incurred during such period by the government agency on account of such default committed by us. Further, if we fail to meet the stringent requirements of the tenders, we may be subject to penal actions by the relevant authorities. For instance, in the year 2019, Rajasthan Medical Services Corporation, Government of Rajasthan ("Corporation") passed an order against the Company under which the contract to supply basic ventilators awarded to the Company was terminated, its bid security was seized by the Corporation and we were debarred from participating in the bidding process issued by the Corporation for 6 (six) months from the date of issue of the Order. Such onerous conditions in the government work orders and any such debarment may affect the efficient execution of these projects and may have adverse effects on our profitability.

***3. We depend significantly on customers and their spending in the healthcare infrastructure industry and any decline in the spending on healthcare infrastructure in India, could adversely affect our business and profitability.***

We depend significantly on customers in the healthcare infrastructure industry. Any reduction in the spending by the customers or the government in the field of healthcare infrastructure development could materially and adversely affect our business, financial condition and results of operations. This rise was mainly on account of an increase in the turnkey projects undertaken by our Company. As a result of our dependence on customers in the government sector, we are exposed to fluctuations in the business from the government entities which directly depends on the budgetary fund allocation and spending of the Government in the development of healthcare infrastructure.

Further, our operations involve extending credit to our customers, further many of our customers includes government agencies and consequently, we face the risk of the uncertainty regarding the delay in receipt of these outstanding amounts. The payments from government entities may be, subject to delays, due to regulatory scrutiny and procedural formalities. As at March 31, 2024, 2023 and 2022, our Company's outstanding trade receivables were Rs. 5806.35 lakhs, Rs. 4179.63 Lakhs and Rs. 2668.34 lakhs, respectively, and constituted 89.11%, 53.50% and 13.34%, respectively, of our Company's revenue from operations. The financial condition of our customers may be affected by several factors including general economic conditions which may be beyond our control and budget



constraints. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. We cannot assure you that we will be able to collect the whole or any part of any overdue payments. A significant delay in, or non-receipt of, large payments by our customers could adversely affect our cash flows and results of operations.

**4. *Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.***

Our Company's Order Book as of a particular date comprises the estimated revenues from our ongoing contracts i.e., the total contract value. Our contracts generally do not have any clause relating to escalation or change in work scope. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Prospectus does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. Further, the order book of our company is based on the management estimates. As of the date of this RHP, our Company had an Order Book of Rs. 842.78 lakhs, and comprised projects relating to installation, set up & maintenance of ICU, PICU, NICU and Operation Theatre. For further details on our Order Book, see "Our Business –Order Book" on page 97. We may not be able to achieve our expected margins or may even suffer losses on one or more of these work orders or we may not be able to realise the revenues which we anticipated in such projects. Further for project execution we are dependent on the handover of the site by the hospitals. If a client does not perform such action in a timely manner, and the possibility of such failure is not provided for in the contract, our projects could be delayed, modified or cancelled. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from one reporting period to another reporting period depending on the nature of such contracts and actual performance of such contracts. If we do not achieve our expected margins or suffer losses in one or more of these contracts, this could have a material adverse effect on our results of operations and financial condition.

**5. *We have diversified into the business related to installation, set up & maintenance of ICU, NICU, PICU, Dialysis centres and Operation Theatre in the recent past and are subject to risks associated with new offerings and may not successfully implement our new business models.***

We have diversified into the business of installation, set up & maintenance of ICU, NICU, PICU and Operation Theatre in year 2020 and dialysis centres in fiscal year 2024 and thus we have limited history of operating in this business segment vis-à-vis some of our competitors. Although, we believe that we have been successful in the said business model, however, going forward there may be many unforeseen challenges in the business and they may pose bigger risk due to our inexperience. Our business and financial position may be adversely affected to the extent we are not able to deal with these business challenges in a timely and effective manner. While foraying into new businesses or offerings, we may not have adequate resources or experience in the relevant markets and business segments. We may lack the resources, logistics, or requisite skill sets to implement and manage new business models and offerings in a cost-efficient and profitable manner. In addition, the development of some of the new business may involve significant upfront investments and its failure may result in our inability to recoup some or all of these investments. We may also be unable to predict the preferences of the medical service providers or effectively identify the market needs in the healthcare industry. We may be subject to additional laws, regulations and practices, including uncertainties associated with changes in law, as a result of our forays into new business segments and models. We cannot assure you that our expansion into new businesses or introduction of new segments will be profitable or that we will successfully recoup our costs of investments.

**6. *We face risks relating to sourcing medical equipments from third parties. Failure of such third parties to meet their obligations could adversely affect our business and results of operations.***

We deal in variety of medical equipment used by the medical practitioners, hospital and diagnostic service providers. The major components we deal in includes Electrosurgical Generator, Electrosurgical Unit, CO2 Insufflator, LED Surgery Light, Surgical & Medical Examination Light, ICU Respiratory Monitoring System, ICU Ventilation System, Anesthesia Workstation, Jaundice Meter, Anesthesia Machine, Harmonic Scalpel etc. We have entered into distributorship agreement with medical equipment suppliers such as Johnson & Johnson Private Limited, Stryker India Private Limited etc. Apart from these companies we also have established cordial relationship with many medical device manufacturers like Draeger Medical India Private Limited, Siemens Healthcare Private Limited, Schiller Healthcare India Private Limited, Epsilon, Resmed and many other medical devices manufacturers and suppliers for easy and timely procurement. We do not currently have long term contracts or exclusive supply arrangements with some of our suppliers and we purchase the medical equipment from them on requirement basis. Although we have not encountered any significant disruptions in the sourcing of any medical equipment, we cannot assure you that such disruptions will not occur and/or we shall continue to be able to

source the equipment in a cost effective manner. Any failure to procure such medical equipment on a timely basis, or at all, from such third parties and on commercially suitable terms, could affect our ability to provide our services. Under the agreements entered with suppliers, the supplier generally has the discretion to terminate the agreement with a specified period of notice in the event of a breach of any term or condition of the agreement, including but not limited to default in payment. Any such termination may adversely affect our operations. Further, we may also be unable to find any alternative in time, or at all, and at a suitable cost. Any such delay or inability could cause disruptions in our operations and adversely affect our business, financial condition and cash flows.

In addition, our profitability is susceptible to the cost of medical equipments that we purchase. If we fail to achieve favourable pricing on medical equipment or are unable to pass on any cost increases to our customers, our profitability could be materially and adversely affected. Further, any increase in the costs of medical equipment may negatively impact our anticipated profit margins from the setting up of ICU, dialysis centres and operation theatre setting up projects. Further, any increase in the prices post receipt of tender will require us to adopt an alternative means to deliver our projects in time and prescribed budgets, if we fail to do so our revenue and profitability may be materially and adversely affected. We may be unable to anticipate and react to the increase in cost of medical equipment in the future, or may be unable to pass on these cost increases to our customers, which could materially and adversely affect our profitability.

**7. *Any delays in the completion of our current and future projects could lead to termination of work orders or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Our customers generally provide for a timeline for the completion of the projects within a specified days from the site handover. We provide the customers security deposits for completion of the projects within a specified timeframe. Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events that are not within the control of the party, or (ii) delays that are caused due to reasons solely attributable to the customers like delays in providing the site, thus, any failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the tenders and appropriation of the bank guarantee or performance security. The client may also be entitled to terminate the work order in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. In the event of termination of any of our projects for such reasons, we may not receive the complete payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. In addition to the risk of termination, delays in completion may result in ineligibility for applying for the new tenders with the same entities. There can be no assurance that delays will not occur in the future and any such delays could have adverse effects on our cash flows, business, results of operations and financial condition.

**8. *Certain of our properties, including the Registered Office, Branch Office and Warehouse are leased from our promoters, directors and third parties. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

Our Company's Registered Office, Branch office and warehouse have been taken on leave and license or rental basis either from our Promoters, directors and third parties. For further details, see "Our Business" on page 109.

All these premises have been taken on leave and license or rental basis for a fixed period of time. We cannot assure you that we will be able to fully comply with all the terms of the leave and license or rent agreements, renew such agreements or enter into new agreements in the future, on terms favorable to us, or at all. Further, generally the licensors are entitled to terminate the agreements prior to the end of their tenure including due to our non-compliance with its terms or non-payment of licensees or rent for over a specified period. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these leave and license/rent agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations. Although no such incidents have occurred in the past, we cannot assure you that such instances will not occur in future. In the event such incidents occur, our business, financial condition and results of operation may be adversely affected.

Further, we have procured a land situated at Sanand, Gujarat on lease for a period of 99 years. At present, we have executed a license agreement with GIDC dated May 12, 2021, under which we are required to complete construction of a building on the land within a period of 3 years post which a formal lease deed will be executed with the GIDC. Under the terms of the license agreement and other ancillary documents, we are required to, among other things, utilize the land for the specified end-use, permitted by GIDC. In addition, we are required to obtain the approval of the GIDC for, among other things: (i) any modifications to existing buildings or structures; and (ii) sub-lease/sub-letting of the property. Further, if we are unable to comply with the conditions of use of such land or any other condition as mentioned in the license agreement, GIDC has the right to terminate the license agreement, which may adversely affect our business, operations and financial condition.

**9. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.**

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all.

Further, in the past our Company was not registered under the Employees' Provident Fund Act & Employees' State Insurance Act, 1948 and did not make payments of contribution, as applicable thereunder, when it was a partnership firm. Though our Company has presently obtained the requisite registrations, there can be no assurance that our Company, our directors and our officers will be made liable for penalties for such non-compliance in the past.

Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. For further details of the approvals yet to be obtained by us, and please see the chapter titled "Government and Other Statutory Approvals" beginning on page 220.

**10. We derive a significant portion of our revenue from the state of Rajasthan and any adverse developments in these market could adversely affect our business.**

We are currently dealing in medical equipment which are supplied to different private and government hospitals, medical colleges, AIIMS, diagnostic and medical service providers in different part of the country. However, during the Fiscal 2022, 2023 and 2024, we derived more than 58%, 84% and 83% of our revenue primarily from the business of the setting up of ICUs and Operation theatres which is currently concentrated in Rajasthan only. Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in this region could adversely affect our business activities, result in modification of our business strategy, which will in turn have a material adverse effect on our business, financial condition & results of operations.

Further, our sales from these region may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease. Our failure to effectively react to these situations in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

**11. We operate in a highly competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.**

Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective customers as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business. Further, if the quality of our services deteriorates, our reputation and business may suffer. Our competitors may successfully attract our customers by matching or exceeding what we offer. Further some of our competitors may have more resources and experience than us. We may not be able to maintain our growth rate and our revenues and operating margins may decline. We cannot assure you that we will continue to effectively compete with our competitors in the future, and our inability to compete effectively could affect our ability to retain our existing customers or attract new customers, which may in turn materially and adversely affect our business, financial condition, results of operations and prospects. Also, see "Our Business" on page 97.

**12. We depend on the skills and experience of our senior management and other key personnel with technical expertise and the loss of any of those personnel or the inability to attract and retain qualified personnel could materially and adversely affect our business and operations.**

Our success depends to a large extent upon the continued efforts and services of our senior management team as well as other key personnel with technical expertise, and we rely significantly on their experience. For details of our senior management and Key Managerial Personnel, see “Our Business” and “Management—Key Managerial Personnel” on pages 97 and 122, respectively. We could be adversely affected by the loss of any of our senior management or such other key personnel. In an event of their retirement or departure, we cannot assure you that we will be able to find suitable replacements with similar experience and skills. The market for such qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. Our success also depends, in part, on key customer relationships of our senior management. We cannot assure you that we will be able to continue to maintain key customer relationships or renew them in case of loss of any of the senior management. If we are unable to retain these members of our senior management, our business, financial condition, results of operations and prospects may be adversely affected.

**13. If we fail to undertake maintenance works or if there is any deficiency in the services regarding the installation work undertaken by us, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.**

In case there is any default or accident at the ICU or operation theatre installed by us we may be held liable for the same and may be required to undertake the repair work. For instance, we were required to renovate the NICU situated at Dungarpur Medical College which was damaged due to a fire incident. Under our ICU and Operation theatre set-up business, we also provide comprehensive service & maintenance for the healthcare equipment installed by our company under the turnkey setup. As per the terms of the work order, we are required to provide after sales service and support activities for a definite period of time ranging from 3-5 years i.e. the warranty period. This requires us to carry out repair or maintenance for various factors which may include accidents and other factors beyond our control. Though, we generally secure similar warranties from the equipment manufacturer for the equipment but the ultimate responsibility for rectification of the deficiency remains with our Company. If we fail to maintain the equipment as set forth in the relevant tenders and compliance with the industry standards, we may be subject to penalties, withhold of the future payments and the security deposit.

Further, after the completion of the warranty period, the customer has an option to enter into further comprehensive service and maintenance for the healthcare equipment’s for which separate fees are agreed between the customer and our company in the initial work order. The service and maintenance costs of our projects may increase due to factors beyond our control. Any significant increase in these service and maintenance costs beyond the agreed fees may reduce our profitability or any failure by us to meet desired service standards could expose us to penalties and could have an adverse effect on our business, financial condition and results of operations.

**14. Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to decline.**

Our results of operations may vary from year to year due to various factors, and we expect that this trend may continue. You should not rely on our past financial results for any year as indicators of future performance. Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- the number of new projects bids and procured by us;
- the number of projects completed during the period;
- political and economic conditions, in the country and particularly the places where we operate;
- non-availability of the required medical equipment;
- changes in the competitive landscape in which we operate;
- government policies which may affect the pricing of medical services;

Further, our revenue from operation and results of operation have varied year on year during the past 3 years as stated below-

• (Amt in Rs. Lakhs)

Particular	2024	2023	2022
Revenue from Operations	6516.23	7811.91	19999.46
PAT	345.67	536.92	1661.91

See also, “Management's Discussion and Analysis of Financial Condition and Results of Operations” on page 204 for details on the factors affecting our financial results. All of these factors, in combination or alone could cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

***15. We are subject to strict quality requirements and any failure by us to comply with quality standards may lead to cancellation of existing and future orders, warranty claims and other disputes and claims.***

Under the ICU, dialysis centres and operation theatre setup business, we are subjected to adherence with the quality standards like placement of critical care beds, minimum requirement with regards to the availability of medical and diagnostic device required for treatment of patients, as imposed by the industry practices and our customers. Any failure by us to achieve or maintain compliance with these requirements or standards may adversely affect our ability to deliver the services to our customers. Our customers may terminate their contracts with us or choose our competitors over us if we fail to perform our contractual obligations or meet the quality or performance standards, which may in-turn harm our reputation. Failure by us to comply with applicable quality standards could also result in our medical equipment failing to perform as expected, or alleged to result in defects or any incorrect use by our customers. The occurrence of any such events could expose us to warranty or liability claims. Under the warranties provide, we may be required to bear costs and expenses for the repair or replacement of the medical devices. Further, the original supplier or manufacturer may also deny to cover such warranties in case of any negligence on our part, which may be enforced against us. In case of any breach, we may also become subject to legal proceedings and commercial or contractual disputes. Further, if we incur significant liabilities for which there is no or insufficient insurance coverage our business, financial condition and results of operations could be adversely affected.

***16. Our Statutory Auditors have included certain matter in their audit reports on the Financial Statements in recent fiscal.***

Our Statutory Auditors have included certain remarks in its report for the year ended 31<sup>st</sup> March, 2024. Below are the details of the remark included by the auditor in the audit report of the Company-

“Based on our examination which included test checks, the accounting software used by the company for maintaining its books of account does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Since the edit log facility is not available, the reporting on the tampering of audit log is not applicable.”

***17. Some of our Group Entities operate in the same line of business as us, which may lead to competition with such Group Entities.***

Our Promoters are involved in ventures which are in the same line of business as our Company. Hence, we may have to compete with our Group Entities for business, which may impact our business, financial condition and results of operations. The interests of our Promoters may also conflict in material aspects with our interests or the interests of our Shareholders. Further, our Company and the group companies in the same line of business have not entered into any non-compete agreements. However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. For further details, see “Our Group Companies” on page 223.

***18. We sometimes rely on independent consultants to prepare the design for our turnkey projects and failure on part of these independent consultants may have an adverse effect on our business.***

We sometimes use the services of third party engineers and architects for the preparation of design and layouts for our ICU and OT setup under the turnkey projects. These tasks include the preparation of the interior design, layouts and structure. These engineers and architects are identified based on the past experiences of the Company. These design and plans are than submitted to the customers for approvals which are subject to amendments or modification by the customers, based on their requirements and proposed plan. The design and plans prepared by these consultants may be disallowed or rejected by our customers which may require redrawing of project plans leading to delay in project execution. Further, the changes in the design and layout plans may require us to update the costs and time estimates as set-out in the tenders, which are subject to the consent received from the customers. In case we are unable to procure the said consent for change in the work order, we may be required to complete the work within the stipulated cost and time frame which may stretch our resources and affect our profitability and financial condition.

***19. Any failure of a consortium partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits and may have an adverse effect on our business, results of operations and financial condition.***

We enter into consortium agreements as part of our business and operations. The successful and timely completion of these tenders depends significantly on the satisfactory performance by our consortium partner and fulfilment of its obligations. If our partners fail to perform these obligations satisfactorily, we may be unable to perform adequately or deliver the services in time or at all. In such cases we may be required to make additional investments and/ or provide additional services to ensure the adequate performance and delivery of the services as we are subject to overall completion of the project. Such additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the risk of the project. Further any disputes that may arise between us and our partners may cause delays in completion or the suspension or abandonment of the project. In the event that a claim, arbitration award or judgement is awarded, we may be responsible for the entire claim. While there have been no instances of any such nature in the past, we cannot assure that our relationships with our consortium partners in the future will be amicable or that we will have any control over their actions. The realization of any of these risks and other factors may have an adverse effect on our business, results of operations and financial condition.

**20. Our Promoters have provided guarantees for loans availed by us, and in the event the same is enforced against our Promoters, it could adversely affect our Promoters' ability to manage the affairs of our Company.**

Our Promoters and certain of their relatives have extended their personal guarantees and mortgaged their personal property to secure certain financial facilities availed by our Company. For details, see "Statement of Financial Indebtedness" on page 214. In the event of default on such financial facilities, any of these guarantees may be invoked by our lenders thereby adversely affecting our Promoters' networth ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. In addition, our Promoters may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Further, if any of these guarantees are revoked by our Promoters, our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital. Any such event could adversely affect our financial condition and results of operations.

**21. Our Company and our Directors are involved in certain legal proceedings, and an adverse outcome in any such proceedings may adversely affect our business, financial condition and growth prospects.**

Our Company and one of its Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company and its Director as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on July 02, 2022:

**Litigations/Matters involving our Company:-**

Nature of Cases	No. of Outstanding Cases	Amount Involved (in Rs. Lakhs)*
Direct Tax	2	6.15

*\*to the extent quantifiable*

**Litigations/Matters involving our Directors: -**

Nature of Cases	No. of Outstanding Cases	Amount Involved (in Rs. Lakhs)*
Direct Tax	1	Unascertainable
Other pending Litigation	1	2.86

*\*to the extent quantifiable*

There can be no assurance that these litigations will be decided in favour of our Company and its Director respectively, and consequently it may divert the attention of our management and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the litigations, please refer the chapter titled "Outstanding Litigations and Material Developments" beginning on page 217 of this Prospectus.

**22. We are dependent on third party transporters for the delivery of medical equipment and are exposed to the risk of disruption in their operations or a decrease in the quality of their services.**

We use third party transporters in our operations. Our success depends on the smooth supply and transportation of medical equipment, which is subject to various risks, uncertainties and other hazards beyond our control such as unavailability of mode of transport, accidents, adverse weather conditions, strikes and civil unrest, which could adversely affect timely delivery of the medical equipment to the customer or project sites. In addition, these medical equipment are delicate and highly sophisticated which maybe lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Additionally, if we lose one or more of our transportation providers, we may not be able to obtain terms as favourable as those we receive from those that we currently use, which in turn would increase our costs and adversely affect our operating results. Further, if our transportation providers do not carry sufficient insurance coverage, any losses that may arise during the transportation process will have to be claimed under our insurance policies. We cannot assure you that we will receive compensation for any such claims in a timely manner, or at all, which may adversely affect our business, cash flows, financial condition and results of operations. As a result, in the event there is any disruption in the timely receipt of the medical equipment, our business, cash flows and results of operations may be adversely affected.

**23. Our business is working capital intensive. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.**

Our business requires significant amount of working capital primarily as we are required to provide security deposit and earnest money deposit for the ICU, dialysis centres and OT setup projects and time gap between the collection of receivables post sales to customers. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions and credit availability from banks. As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Further, there can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business and we may breach the terms of our financing agreements with banks, face claims under default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations, financial condition, and cash flows. For further information on the working capital facilities currently availed of by us, see “Statement of Financial Indebtedness” beginning on page 214 of this Prospectus.

**24. Unsecured loans taken by our Company may be recalled on demand.**

We avail of unsecured loans, including working capital loans, some of them may be recalled at any time at the option of the lender. As on March 31, 2024, the unsecured loan taken by our company amounts to Rs. 2217.83 lakhs, majority of which have been taken from our Promoters. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations. For further information on the unsecured loans currently taken by our company, see “Statement of Financial Indebtedness” beginning on page 214 of this Prospectus.

**25. We have entered into related party transactions in the past with our Promoters, relatives of our Promoters, Directors, and enterprises over which our Directors have a significant influence. Any future transactions with related parties may potentially involve conflicts of interest.**

We have in the past entered into transactions with our Promoters, relatives of our Promoters, Directors, and enterprises over which our Directors have a significant influence. The related party transactions entered by the company amounted to 4.83% in FY2024, 6.95% in FY2023 and 24.56% in FY2022 of the total revenue from operation of the company for the respective period. It is likely that we may enter into transactions with related parties in the future. Although going forward, all material related party transactions that we may enter into, will be subject to the Board’s or Shareholders’ approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will not adversely affect our financial

condition and results of operations or that we would achieve more favourable terms if such transactions are entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest. For details of Related Party Disclosures, see Note 38 included in the Restated Financial Information in “Restated Financial Statements” on page 184.

***26. The objects of the Issue have not been appraised by any bank or financial institution and we have not entered into definitive agreements in relation to all of our objects of the Issue. Consequently, any increase in the actual deployment of funds may cause an additional burden on our finance plans.***

The fund requirement mentioned as a part of the objects of the Issue is based on internal management estimates and has not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies and our actual expenditure could be higher than our management estimates. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted. In case there is any lapse in the utilization of the IPO proceeds our company may be subjected to penal provisions which could materially and adversely affect our reputation and financial position.

***27. We are susceptible to risks relating to compliance with various labour, workplace and related laws.***

We are subject to stringent labour laws and regulations including those governing detailed procedures for the dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits. For certain operations and processes, we engage casual labour. Engagement of such labour is regulated by applicable labour laws in India and we could be held responsible for labour benefits and contributions. Any adverse decision by a regulatory body or court requiring us to employ such labour may adversely affect our business and operating margins.

Further, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which may adversely affect our ability to perform our business operations. While we have not experienced any strikes or labour unrest in the past, we cannot assure you that we will not experience work disruptions in the future due to disputes or other problems with our employees. Furthermore, amendments to labour laws could adversely affect our business, operating costs and margins. In the event the welfare requirements under labour laws and regulations applicable to us change in a manner that requires us to increase payment of employee benefits, we cannot assure you that we will be able to recover such increased labour and compliance costs from our customers, which may adversely affect our business, operations, cash flows and results of operations.

***28. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

As at March 31, 2024, our total borrowings, as per the restated financial statement, were Rs. 4204.84 lakhs. Majority of the secured loan facilities which our company have availed are from Punjab National Bank. Any significant increase in our finance cost as a result of fluctuations in interest rates may adversely affect our business and financial condition. Since the interest rates on certain of our borrowings may be subject to changes based on the prime lending rate of the respective bank lenders, such borrowings may be subject to renegotiation and/or escalation on a periodic basis. Any future performance issues which may in turn lead to an increase in our borrowing costs and constrain our access to funds and debt markets and, as a result, may adversely affect our business growth. If we cannot obtain alternative sources of financing or our costs of borrowings become significantly more expensive, our business and financial condition could be adversely affected.

Moreover, the agreements governing certain of our debt obligations include terms that, in addition to certain financial covenants, restrict our ability to, inter alia, without the prior consent of lenders:

- make any changes to our capital structure, ownership or control;
- make any drastic changes to our management operations;
- formulate any scheme of amalgamation or reconstruction or expansion/diversification/ modernization
- making investment in associate/ allied/ group concern.
- pledge of shares to any bank/ NBFC/ Institution.



Undertaking any of the above without the consent of our lenders or non-compliance with any of the covenants of our financing agreements could trigger an event of default which will entitle the respective lenders to enforce remedies under the relevant terms of the financing agreements, that include, among other things, acceleration in repayment of the amounts outstanding under the financing agreements, enforcement of any security interest created under the financing agreements. Further, we cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or that we will be able to comply with such covenants or other covenants in the future. A default by us under the terms of any financing agreement may trigger a default under our financing agreements which may, individually or in aggregate, adversely affect our operations, financial position and credit rating. For details of our borrowings, see “Statement of Financial Indebtedness” on page 214.

Further, as part of our business, we are required to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority from whom we receive the work order as a security deposit. These guarantees are typically required to be furnished within a few days of the acceptance of the work order. We may not be able to continue obtaining new bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure these bank guarantees, our ability to enter into new work orders could be limited and could have an adverse effect on our business, results of operations and financial condition. As of March 31, 2024, we had issued bank guarantees amounting to Rs. 518.79 Lakhs towards securing our financial/ performance obligations under our projects. We may not be able to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our work order resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

**29. Our insurance coverage may not be adequate to protect us against all material risks.**

Our principal types of insurance coverage include among others, standard fire and special perils insurance policies, burglary insurance policies, vehicle policy and employees personal accident policy. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all.

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. Also see “Our Business” on page 97.

**30. Our contingent liabilities could adversely affect our financial condition if they materialize.**

According to our Company’s Restated Financial Information, as at March 31, 2024, our Company’s contingent liabilities that have not been provided for are as set out in the table below.

(Amt. in Rs. lakhs)

Sr No	Particulars	For the year ended		
		31st March 2024	31st March 2023	31st March 2022
(i)	<b>Contingent liabilities</b>			
	a) Liabilities Disputed			
	- Disputed VAT & CST liabilities	-	-	1.11
	- Tax Deducted at Source	0.81	0.40	1.90
	- Income Tax Related Matters	2.32	112.04	-
	Tax Deducted at Source (Firm)	3.02	-	-
	c) Bank Guarantees	518.79	405.95	265.50
	<b>Total</b>	<b>524.94</b>	<b>518.40</b>	<b>268.51</b>
(ii)	Estimated amount of Contracts to be executed on capital account and not provided for (net of advances of ₹ 58.32 Lakhs )	116.11	-	-

If any of these contingent liabilities materialize, our results of operations and financial condition may be adversely affected. For further details, see “Restated Financial Statements” on page 181.

**31. Our net cash flows from operating and investing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.**

Our cash flow from our operating and investing activities have been negative in the past. Following are the details of our cash flow position during the last three financial years based on restated financial statements are: -

Particulars	For the year ended (in ₹ Lakhs)		
	March 2024	March 2023	March 2022
Net cash flow from Operating activities	(997.50)	(1,349.04)	(36.80)
Net cash flow from Investing activities	(99.82)	(182.86)	(264.85)
Net cash flow from Financing activities	1110.84	1,304.09	549.94

For details, please see the chapter titled “*Financial Information of Our Company*” on page 145 of this Draft Prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

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

We propose to utilize the Net Proceeds towards utilization for the working capital requirement of our Company and general corporate purposes. For further details of the proposed objects of the Issue, see “Objects of the Issue” beginning on page 73. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

**33. There are other interests of our Promoters and our Directors in our Company, other than normal remuneration or benefits or reimbursement of expenses incurred.**

Our Promoters and/or are interested in our Company to the extent of their respective shareholding in our Company and the dividends and other distributions thereon, the shareholding of their relatives in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them or their relatives, and the remuneration, sitting fees or reimbursement of expenses payable by our Company to them. Further, our Promoters may be deemed to be interested to the extent of the license fees and rent received by them from the properties taken on leave and license and rent by our Company from them. We cannot assure you that our Promoters or Directors, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see “Capital Structure”, “Our Promoters and Promoter Group” and “Our Management” on pages 62, 138 and 122 respectively.

**34. Our Promoters will continue to retain certain influence over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our Shareholders.**

The aggregate pre-issue shareholding of our Promoters, as on the date of this Prospectus is 99.44% of the issued, subscribed and paid-up Equity Shares. For details, see “Capital Structure” on page 62. Consequently, our Promoters will continue to exercise influence over the Company after completion of the Issue, including being able to control the composition of our Board of Directors and determine decisions requiring majority voting, and the other shareholders may be unable to affect the outcome of such voting. Our Board

composition shall at all times remain compliant with the applicable provisions of the Companies Act and the SEBI Listing Regulations. However, there can be no assurance that the continuing right of our Promoters for representation on our Board will not be considered as a special right by any of our present or future Shareholders. Our Promoters may, in the future, take or block actions with respect to our business which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising. They could delay, defer or cause a change of our control or a change in our capital structure, a merger, consolidation, takeover or other business combination involving us or discourage or encourage a potential acquirer from acquiring us. We cannot assure you that our Promoters will always act to resolve any future conflicts of interest in our favour, thereby adversely affecting our business, results of operations and prospects.

***35. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during warehouse stocking. Our business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative errors. While we have never experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

***36. We are subject to the risk of failure of, or a material weakness in, our internal control systems.***

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our business processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may adversely affect our business, financial condition and results of operations.

***37. Our funding requirements and proposed deployment of the Net Proceeds are based on management's estimates and may be subject to change based on various factors, some of which are beyond our control.***

The objects of the Issue include funding working capital requirements of our Company, which are based on certain assumptions and estimates and such working capital requirements may not be indicative of the actual requirements of our Company. The objects of the Issue include funding working capital requirements of our Company, which are based on management estimates and certain assumptions in relation to inter alia sales of our company in the future, the cost and holding periods of inventories of materials etc. For details, see "Objects of the Issue" on page 73.

Also, our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

***38. We have not independently verified certain data in this Prospectus.***

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data 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 elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**39. We have issued Equity Shares at prices that may be lower than the Issue Price in past.**

We have issued and allotted (i) 70,00,000 Equity Shares on conversion of partnership to company on incorporation (December 28, 2021); and (ii) 70,00,000 Equity Shares as Bonus Issue on August 06, 2022, which may be lower than the Issue Price. For further details, please see “Capital Structure” beginning on page 62 of this Prospectus. The Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. Issue price will be based on numerous factors, as described under “Basis for Issue Price” on page 80 and the prior issue and allotment price may not be indicative of the Issue price or market price for the Equity Shares after the Issue.

**40. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition which may be material to investors’ assessments of our financial condition, result of operations and cash flows**

Our Company was incorporated as partnership firm which was later converted into a Private Limited Company dated December 28, 2021. Accordingly the audited financial statements until December 27, 2021 were prepared in accordance with a partnership firm. For the purpose of this Prospectus, the restated financial information as at and for the year ended March 31, 2024, 2023 and 2022, have been prepared as per recognition and measurement principles under Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Ind AS differs from other accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the financial statements, which are restated in accordance with the SEBI ICDR Regulations, included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Prospectus.

**41. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.**

Our Company is mainly engaged in business of trading of medical equipment and installation of healthcare infrastructure which attracts tax liability such as goods & Service Tax, Income Tax and other applicable provision of the Acts. However, the Company has been filing the return regularly under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, Please refer “Outstanding Litigation and Material Development” beginning on page 217 of Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

**42. Certain of our investments may be subject to market risk and we have not made any provisions for a decline of the value of such investments.**

We have made certain investments such as investments in property. As at March 31, 2024, the value of these investments measured through profit or loss was Rs. 7.49 lakhs (excluding fixed deposits), which constituted 0.32% of our total net worth. The value of these investments depends on several factors beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations and the RBI’s monetary policies. We have not made any provision for any decline value of these investments. Any decline in the value of these investments could adversely affect our financial condition and results of operations.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**44. We cannot assure payment of dividends on the Equity Shares in the future.**

While our declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section “Dividend Policy” on page 144, the amount of future dividend payments by our Company, if any, will depend upon our future earnings,

financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders.

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

Indian legal principles related to 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 including in relation to class actions, 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 shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

***46. The trading volume and market price of the Equity Shares may be volatile following the Issue.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

***47. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under "Basis for Issue Price" on page 80 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

***48. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified

rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. 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 immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. 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.

Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset being an equity share in a company (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed Rs.100,000, subject to certain exceptions in case of a resident individuals and HUF.

***49. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters or members of the Promoter Group may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “Restrictions on Foreign Ownership of Indian Securities” on page 268.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’

ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

We are not a publicly 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 publicly 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, results of operations and financial condition. 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.

***52. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect 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 restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see "Key Regulations and Policies in India" and "Restrictions on Foreign Ownership of Indian Securities" on pages 111 and 268 of this Prospectus.

**External Risk Factors**

***53. A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting the economy. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

***54. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

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 affect 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. 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. 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.

***55. The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and 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 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.

***56. A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. 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.

***57. 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, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

***58. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our clients thereby reducing our margins.***

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 transportation, wages, medical equipment prices 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 adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India 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.

***59. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see “Key Regulations and Policies in India” on page 111.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition.

In addition, any unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

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.

**SECTION III –INTRODUCTION**

**THE ISSUE**

<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)</sup></b>	Issue of 50,40,000* Equity Shares of face value of Rs.10 each fully paid-up of our Company.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Makers</b>	254,000 Equity Shares aggregating to Rs. 147.32Lakhs.
<b>Net Issue to the Public</b>	47,86,000 Equity Shares aggregating to Rs. 2775.88 Lakhs.
<b>Out of which*</b>	
A. QIB Portion	Not more than 23,92,000 Equity Shares aggregating up to Rs. 1387.36lakhs.
<b>Of which</b>	
i) Anchor Investor Portion	Up to 14,34,000 Equity Shares aggregating up to Rs. 831.72 lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 9,58,000 Equity Shares aggregating up to Rs. 555.64lakhs.
B. Non-Institutional Portion	Not less than 718,000 Equity Shares aggregating up to Rs. 416.44 lakhs.
C. Retail Portion	Not less than 16,76,000 Equity Shares aggregating up to Rs. 972.08 lakhs.
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,40,00,000 Equity Shares of face value of Rs.10 each.
<b>Equity Shares outstanding after the Issue</b>	1,90,40,000 Equity Shares of face value Rs.10 each.
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 73 of this Prospectus.

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

<sup>(1)</sup> Public issue of upto 50,40,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. 58 per Equity Share of our Company aggregating to Rs. 2923.20 Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “**Issue Structure**” beginning on page 244 of this Prospectus.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 05, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 20, 2023.
- 3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion

of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company, in consultation with the Book Running Lead Manager, has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.. For further details, please refer section titled “***Issue Procedure***” beginning on page 247 of this Prospectus.

**SUMMARY OF OUR FINANCIALS**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	131.08	138.67	145.16
	(b) Investment Property	7.49	7.81	8.13
	<b>(c) Financial Assets</b>			
	(i) Other financial assets	284.95	459.49	430.43
	(d) Deferred tax assets (Net)	37.04	16.34	16.47
	(e) Other non-current assets	72.27	6.94	9.92
		<b>532.83</b>	<b>629.25</b>	<b>610.11</b>
(2)	<b>Current assets</b>			
	(a) Inventories	339.48	788.21	743.86
	(b) Financial Assets			
	(i) Trade receivables	5806.35	4,179.63	2,668.34
	(ii) Cash and cash equivalents	34.76	21.24	249.05
	(iii) Bank balances other than cash and cash equivalents	300.25	65.85	24.87
	(iv) Loans	0.80	0.80	1.30
	(v) Other financials assets	181.66	189.32	281.08
	(c) Other current assets	364.29	314.73	292.23
		<b>7027.59</b>	<b>5,559.78</b>	<b>4,260.73</b>
	<b>Total Assets</b>	<b>7560.42</b>	<b>6,189.03</b>	<b>4,870.84</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	1400.00	1,400.00	700.00
	(b) Other Equity	936.76	592.49	752.94
	<b>Total equity attributable to equity holders of the Company</b>	<b>2336.76</b>	<b>1,992.49</b>	<b>1,452.94</b>
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	1235.19	1,197.77	1,331.91
	(b) Provisions	17.69	12.68	12.65
	(c) Other Non-Current Liabilities	4.66	6.22	4.54
		<b>1257.53</b>	<b>1,216.67</b>	<b>1,349.10</b>
(2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	2969.65	1,676.18	36.37
	(ii) Trade payables:-			
	-total outstanding dues of Micro enterprises and small enterprises	17.25	185.64	54.05
	-total outstanding dues of creditors other than Micro and small enterprises	652.87	683.68	1,745.32
	(iii) Other Financial liabilities	49.18	188.07	13.71
	(b) Other current liabilities	241.33	193.24	114.30
	(c) Provisions	17.67	17.28	13.27
	(d) Current Tax Liabilities (Net)	18.19	35.78	91.78
		<b>3966.13</b>	<b>2,979.87</b>	<b>2,068.80</b>
	<b>Total Equity and Liabilities</b>	<b>7560.42</b>	<b>6,189.03</b>	<b>4,870.84</b>

**ANNEXURE- II**  
**RESTATED STATEMENT OF PROFIT & LOSS**

(Rs. in Lakhs)

Sr. No.	Particulars	For the Year Ended		
		31st March, 2024	31st March, 2023	31st March, 2022
<b>I</b>	Revenue From Operations	6516.23	7,811.91	19,999.46
<b>II</b>	Other Income	45.99	21.44	26.70
<b>III</b>	<b>Total Income</b>	<b>6562.22</b>	<b>7,833.35</b>	<b>20,026.16</b>
<b>IV</b>	<b>EXPENSES</b>			
	Purchase of Stock in Trade	1228.46	809.13	6,805.34
	Turnkey project expenses	3302.47	4,841.63	8,991.78
	Changes in Inventories of Finished Goods and Work-in-Progress	448.72	(44.34)	(390.59)
	Employee benefits expense	270.55	257.69	301.80
	Finance costs	211.33	207.81	91.75
	Depreciation and amortization expense	10.75	9.53	8.76
	Other expenses	630.33	1,003.87	1,804.32
	<b>Total expenses</b>	<b>6102.63</b>	<b>7,085.32</b>	<b>17,613.16</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	459.59	748.05	2,413.01
<b>VI</b>	<b>Tax expense:</b>			
	(1) Current tax	134.16	211.88	753.50
	(2) Deferred tax	(20.23)	(0.75)	(2.40)
<b>VII</b>	<b>Profit After tax (V-VI)</b>	<b>345.67</b>	<b>536.92</b>	<b>1,661.91</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	A (i) <u>Items that will not be reclassified to profit or loss</u>			
	- Remeasurements of the defined benefit plans	(1.87)	3.51	(2.05)
	(ii) <u>Income tax relating to items that will not be reclassified to profit or loss</u>			
	- Remeasurements of the defined benefit plans	0.47	(0.88)	0.52
	<b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (V+VI)</b>	<b>344.27</b>	<b>539.55</b>	<b>1,660.38</b>
<b>IX</b>	<b>Earnings per equity share</b>			
	(1) Basic	2.47	3.84	11.87
	(2) Diluted	2.47	3.84	11.87

**ANNEXURE –III  
CASH FLOW STATEMENT**

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before exceptional items, prior period items and tax:	459.59	748.05	2,413.01
Adjustments for :			
Depreciation	10.75	9.53	8.76
Loss/(Gain) on disposal/discard of property , plant and equipment	-	-	(0.07)
Provision for Loss allowances	41.09	29.77	3.26
Other Misc. balance written back	(16.80)	(0.62)	(14.11)
Interest income	(26.08)	(17.19)	(9.17)
Rent Income	(3.10)	(3.63)	(3.35)
Interest expense	211.33	207.81	91.75
Operating Profit before working capital changes	<b>676.78</b>	<b>973.72</b>	<b>2,490.08</b>
Adjustments for:			
(Increase)/Decrease in loans and advances	-	0.50	5.01
(Increase)/Decrease in trade receivables	(1667.81)	(1,541.07)	(2,259.47)
(Increase)/Decrease in inventories	448.72	(44.34)	(390.59)
(Increase)/Decrease in other financial assets	15.65	222.65	(404.90)
(Increase)/Decrease in other assets	(56.45)	(22.65)	(223.67)
Increase/(Decrease) in Trade Payable	(199.20)	(930.05)	1,374.81
Increase/(Decrease) in Other financial Liabilities	(113.38)	168.76	22.45
Increase/(Decrease) in Other Current Liabilities	46.53	80.64	46.87
Increase/(Decrease) in Provisions	3.53	7.56	14.92
<b>Cash generated from Operations</b>	<b>(845.62)</b>	<b>(1,084.29)</b>	<b>675.51</b>
Less: Direct taxes paid	(151.88)	(264.75)	(712.31)
<b>Net cash from Operating Activities (A)</b>	<b>(997.50)</b>	<b>(1,349.04)</b>	<b>(36.80)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, plant and equipment	(61.16)	(2.74)	(106.03)
Proceeds from sale of Property, plant and equipment	-	-	0.39
Fixed Deposits having maturity of more than 3 months	(67.86)	(200.94)	(171.73)
Interest received	26.08	17.19	9.17
Rent Income Received	3.10	3.63	3.35
<b>Net Cash used in Investing Activities (B)</b>	<b>(99.82)</b>	<b>(182.86)</b>	<b>(264.85)</b>
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
			-
Unsecured Loan Received from Director	(152.32)	(87.85)	631.99
Receipt/(Repayment) in long term borrowing	187.41	(26.03)	83.92
Receipt/(Repayment) of Short term Borrowings	1295.80	1,619.55	(76.27)
Interest paid	(220.05)	(201.58)	(89.69)
<b>Net cash used Financing Activities (C)</b>	<b>1110.84</b>	<b>1,304.09</b>	<b>549.94</b>

*Aprameya Engineering Limited*

	<b>Net increase in cash and cash equivalents (A+B+C)</b>	13.52	(227.81)	<b>248.29</b>
	Cash and cash equivalents at the beginning of the year	21.24	249.05	0.76
	Cash and cash equivalents at the end of the year	<b>34.76</b>	<b>21.24</b>	<b>249.05</b>
	<b>Components of Cash &amp; Cash Equivalents</b>			
	Cash on hand	34.76	21.24	3.55
	Balances with scheduled banks:			
	In current accounts			
	Cash Credit Debit Balance	-	-	245.50
	In Fixed Deposits having maturity of less than 3 months	-	-	-
	<b>Cash and Cash Equivalents</b>	<b>34.76</b>	<b>21.24</b>	<b>249.05</b>

**GENERAL INFORMATION**

**Brief Summary:**

Our Company was originally formed as a partnership firm in the name and style of “M/s. Aprameya Engineering” pursuant to deed of partnership dated September 05, 2003, registered as on August 13, 2004 vide Registration certificate issued by Registrar of Firms, Ahmedabad City, Ahmedabad having Registered No. GUJ/AMS/36352 under the provisions of the Indian Partnership Act, 1932. Subsequently, our Company was incorporated pursuant to a certificate of incorporation dated December 28, 2021 issued by the Registrar of Companies, Central Registration Centre following the conversion of the partnership firm “M/s. Aprameya Engineering” to a Private Limited Company. Further, pursuant to special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting, held on April 22, 2022, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Aprameya Engineering Private Limited” to “Aprameya Engineering Limited” vide a fresh certificate of incorporation consequent upon conversion dated May 12, 2022, issued by the Registrar of Companies, Ahmedabad, Gujarat bearing CIN: U51909GJ2021PLC128294.

Saurabh Kishorbhai Bhatt and Chetan Mohan Joshi were the initial subscribers to the Memorandum of Association of our Company.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 118 of this Prospectus.

<b>CIN</b>	U51909GJ2021PLC128294
<b>Registration No.</b>	128294
<b>Date of Incorporation</b>	December 28, 2021
<b>Registered Office</b>	908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat-380015 India. <b>Tel. No.:</b> 079-40068827 <b>Email:</b> info@aelhealth.com <b>Website:</b> <a href="http://www.aelhealth.com">www.aelhealth.com</a>
<b>Designated Stock Exchange</b>	SME Platform of National Stock Exchange of India Limited (NSE Emerge)
<b>Listing of Shares offered in this Issue</b>	SME Platform of National Stock Exchange of India Limited (NSE Emerge)
<b>Address of the Registrar of Companies:</b>	<b>Registrar of Companies, Ahmedabad</b> ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat <b>Phone:</b> 079-27438531 <b>Email:</b> <a href="mailto:roc.ahmedabad@mca.gov.in">roc.ahmedabad@mca.gov.in</a> <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>

**Board of Directors:**

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

<b>Name of Director</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Mr. Saurabh Kishorbhai Bhatt	Chairman & Jt. Managing Director	A-3/502, Green Acres, Near Venus Atlantis, Opp Auda Lake, Prahladnagar, Ahmedabad Gujarat-380015, India.	03071549
Mr. Chetan Mohan Joshi	Managing Director	A1-202, Green Acres, Opp Auda Lake, Prahladnagar Road, Satellite Ahmedabad Gujarat-380015, India.	03056083
Mrs. Archana Chetan Joshi	Non-Executive Director	A-1 202, Green Acres, Opp Auda Lake, Near Vastrapur Railway Crossing, Vejalpur Ahmedabad Gujarat-380015 India.	03056078
Mrs. Pooja Saurabh Bhatt	Non-Executive Director	A-3/502, Green Acres, Near Venus Atlantis, Opp Auda Lake, Prahladnagar, Ahmedabad Gujarat-380015 India.	03071550
Ms. Shalini Hitesh Jalan	Independent Director	17 Swaraj Nagar Society, Ambawadi, Bhudarpura Road, Ahmedabad Gujarat-380015 India	09620065
Ms. Raina Singh	Independent Director	4, Kirti Nagar, New Sanganer Road, Shyam Nagar, Jaipur, Rajasthan-302019, India	09637543



Ms. Heena Hareshbhai Jaichandani	Independent Director	B-29, Ghanshyam Nagar Canal Rd Ghodasar, Ahmedabad, Gujarat-380050, India	09645431
Mr. Suresh Kumar Verma	Independent Director	D 301, Regency Towers, Behind Management Enclave, Vastrapur, Ahmedabad, Gujarat-380015, India	09658156

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 122 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<b>Mr. Jignesh Devubhai Suthar</b> <b>Aprameya Engineering Limited</b> <b>Address:</b> 908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat-380015 India. <b>Tel. No.:</b> 079-40068827 <b>Email:</b> cfo@aelhealth.com\	<b>Mrs. Sanjoly Alkesh Jalan</b> <b>Aprameya Engineering Limited</b> <b>Address:</b> 908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat-380015 India. <b>Tel. No.:</b> 079-40068827 <b>Email:</b> <a href="mailto:cs@aelhealth.com">cs@aelhealth.com</a>

### Investor Grievances:

**Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.**

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

### **Details of Key Intermediaries pertaining to this Issue and Our Company:**

Book Running Lead Manager of the Issue	Legal Advisor to the Issue
<b>Hem Securities Limited</b> Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> Contact Person: Sourabh Garg SEBI Reg. No.: INM000010981	<b>J Mukherjee &amp; Associates</b> Address: D-1, MMS Chambers, 4A Council House Street, Kolkata, 700001, India. Tel No.: +91 9830640366 Email Id:- <a href="mailto:jmukherjeeandassociates@gmail.com">jmukherjeeandassociates@gmail.com</a> Website: <a href="https://jmukherjeeassociates.wordpress.com/">https://jmukherjeeassociates.wordpress.com/</a> Contact Person: Jayabrata Mukherjee
Registrar to the Issue	Statutory Auditor
<b>Link Intime India Private Limited</b> Address: - C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, India 400083 Tel No.: +91-022-49186200 Fax No.: +91-022-49186060 Email: <a href="mailto:aprimeya.ip@linkintime.co.in">aprimeya.ip@linkintime.co.in</a>	<b>CNK &amp; ASSOCIATES LLP</b> Address: The Nirat, 3rd Floor, 18. Windward Business Park, Behind Emerald One Complex, Jetalpur Road, Vadodara, Gujarat, 390007, India. Tel: +91 265 234 3483, +91 265 235 4359 Website: <a href="http://www.cnkindia.com">www.cnkindia.com</a>

Investor Grievance Email: aprimeya.ipo@linkintime.co.in Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact Person: Shanti Gopalkrishnan SEBI Regn. No. INR000004058 CIN: U67190MH1999PTC118368	Email: <a href="mailto:vadodara@cnkindia.com">vadodara@cnkindia.com</a> Peer Review Number: 013232 Contact Person: CA. Preen Shah FRN No. :101961W/W-100036
<b>Banker to the Company</b>	<b>Bankers to the Issue/Sponsor Bank</b>
<b>Punjab National Bank</b> Address: Mid Corporate Center, Sakar VII Ist Floor, Nehru Bridge corner, Ashram Road-Ahmedabad- 380009, Gujarat, India Email: mcc6502@pnb.co.in Tel No. – 079-26576559 Website: www.pnbindia.in Contact Person: Keval Contractor	<b>Axis Bank Limited</b> Address:- Balleshwar Avenue, Ground Floor, Opposite Rajpath Club Limited, SG Highway, Ahmedabad, 380015 Tel No. : 022-7131 6303/02/01/05/04 Email Id:- <a href="mailto:archita.shah@axisbank.com">archita.shah@axisbank.com</a> Contact Person : Archita Shah Website: <a href="http://www.axisbank.com">www.axisbank.com</a> SEBI Resgistration Number : INBI00000017 CIN: L65110GJ1993PLC020769
<b>Syndicate Members</b>	
<b>Hem Finlease Private Limited</b> <b>Address:</b> 203, Jaipur Tower, M. I. Road, Jaipur-302001 Rajasthan <b>Tel No.:</b> +91-141-4051000 <b>Email Id:</b> mbd@hemsecurities.com <b>Website:</b> www.hemsecurities.com <b>Contact Person:</b> Ashok Soni <b>SEBI Registration Number:</b> INZ000167734	

#### Designated Intermediaries:

#### Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

#### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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=41>

#### Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

#### Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at [www.nseindia.com](http://www.nseindia.com) as updated from time to time

### **Registrar and Share Transfer Agents**

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

### **Collecting Depository Participants (CDP's)**

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **Brokers to the Issue**

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

### **Expert Opinion**

Our Company has not obtained any expert opinions except we have received consent from the Statutory/Peer review Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Prospectus.

### **Inter-se Allocation of Responsibilities**

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

### **Monitoring Agency**

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds Rs. 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

### **Appraising Entity**

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

### **Credit Rating**

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

### **IPO Grading**

No credit rating agency registered with SEBI has been appointed for grading the Issue.

### **Debenture Trustees**

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

### **Underwriting**

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

Pursuant to the terms of the Underwriting Agreement dated July 10, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of Total Issue Size Underwritten
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> ib@hemsecurities.com <b>Investor Grievance Email:</b> redressal@hemsecurities.com <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Rohit Sharma <b>SEBI Registration Number.:</b> INM000010981	50,40,000	2923.20	100%

\*Includes 254,000 Equity Shares of the Market Maker Reservation Portion which are was subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

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

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

Details of Statutory Auditor	Date of Change	Reason of Change
<b>M/s. JITENDRA A. PATEL &amp; CO.</b> <b>Chartered Accountants,</b> Address: 201,Rushika Complex,Nr. Dinesh Hall, Ashram Road, Ahmedabad, Gujarat- 380009, India. Phone :+91 9898065896 Email: <a href="mailto:japatelca2004@yahoo.co.in">japatelca2004@yahoo.co.in</a> Firm Registration No.: 104283W Contact Person: Jitendra A. Patel Membership No.: 033543	February 10, 2022	M/s. Jitendra A. Patel & Co. Chartered Accountants appointed as auditors
	May 02, 2022	M/s. Jitendra A. Patel & Co Chartered Accountants are not peer reviewed firm by the board of ICAI and have therefore resigned to ensure proper compliance.
<b>CNK &amp; ASSOCAITES LLP</b> <b>Address:</b> The Nirat, 3rd Floor, 18. Windward Business Park, Behind Emerald One Complex, Jetalpur Road, Vadodara, Gujarat, 390007. <b>Tel:</b> +91 265 234 3483, +91 265 235 4359 <b>Website:</b> <a href="http://www.cnkindia.com">www.cnkindia.com</a> <b>Email:</b> <a href="mailto:vadodara@cnkindia.com">vadodara@cnkindia.com</a> <b>Contact Person:</b> CA Preen ShahFRN No. :101961W/W-100036 Membership No.: 125011	May 17, 2022	Appointment of CNK & Associates LLP to ensure proper compliance and further re-appointed for 5 years vide annual general meeting dated August 06, 2022.

#### Filing of the offer document with the Designated Stock Exchange/SEBI/ROC

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex,

Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

### **Book Building Process**

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

**All Bidders shall mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Issue through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.**

**Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.**

**Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.**

**The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.**

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 247 of this Prospectus.

For further details, please refer to the chapters titled “Terms of the Issue” “Issue Structure” and “Issue Procedure” beginning on pages 237, 244 and 247, respectively of this Prospectus.

### **Withdrawal of the Offer**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue anytime after the Bid/ Issue Opening

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

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

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

#### **Details of the Market Making arrangement for this Issue**

Our Company has entered into a Market Making Agreement dated July 10, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

<b>Name</b>	Hem Finlease Private Limited
<b>Correspondence Address:</b>	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
<b>Tel No.:</b>	0141-4051000
<b>E-mail:</b>	<a href="mailto:mbd@hemsecurities.com">mbd@hemsecurities.com</a>
<b>Website:</b>	<a href="http://www.hemsecurities.com">www.hemsecurities.com</a>
<b>Contact Person:</b>	Ashok Soni
<b>SEBI Registration No.:</b>	INZ000167734
<b>Market Maker Registration No.</b>	SMEREG2020090906741

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated July 10, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Hem Finlease Private Limited, registered with SME Platform of NSE (NSE Emerge) 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.

The Market Maker shall fulfill 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:**

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME Platform of National Stock Exchange of India Limited (NSE Emerge) and SEBI from time to time.
- 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 offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange of India Limited (NSE Emerge) (in this case currently the minimum trading lot size is 2000 equity shares; however the same may be changed by the SME Platform of National Stock Exchange of India Limited (NSE Emerge) from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon

as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

- There shall 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.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months’ notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SME Platform of National Stock Exchange of India Limited (NSE Emerge) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to 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 issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

<b>S. No.</b>	<b>Market Price Slab (in Rs.)</b>	<b>Proposed Spread (in % to sale price)</b>
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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.



**CAPITAL STRUCTURE**

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

(Rs. in lakhs)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	<b>Authorized Share Capital</b> 2,00,00,000 Equity Shares having Face Value of Rs. 10/- each	2000.00	-
B	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 1,40,00,000 Equity Shares having Face Value of Rs.10/- each	1400.00	-
C	<b>Present Issue in terms of this Prospectus<sup>(1)(2)</sup></b> 50,40,000 Equity Shares having Face Value of Rs. 10/-each at a Premium of Rs. 48 per share	504.00	2923.20
	<b>Which comprises of:</b>		
D	<b>Reservation for Market Maker Portion</b> 254,000 Equity Shares of Rs.10/- each at a price of Rs.58 per Equity Shares Share reserved as Market Maker Portion	25.40	147.32
E	<b>Net Issue to Public</b> Net Issue to Public of 47,86,000 Equity Shares of Rs.10/- each at a price of Rs.58 per Equity Shares Share to the Public	478.60	2775.88
	<b>Of which:</b>		
	i) At least 16,76,000 Equity Shares aggregating up to Rs. 972.08 lakhs will be available for allocation to Retail Individual Investors	167.60	972.08
	ii) At least 718,000 Equity Shares aggregating upto Rs. 416.44 lakhs will be available for allocation to Non-Institutional Investor	71.80	416.44
	iii) Not more than 23,92,000 Equity Shares aggregating up to Rs. 1387.36 lakhs will be available for allocation to investors other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers).	239.20	1387.36
F	<b>Issued, Subscribed and Paid up Equity Shares Share Capital after the Issue</b> 1,90,40,000 Equity Shares of face value of Rs.10/- each		1904.00
G	<b>Securities Premium Account</b> Before the Issue (as on date of this Prospectus)		-
	After the Issue		2419.20

<sup>1</sup> Subject to finalisation of the Basis of Allotment. .

<sup>2</sup> The Present Issue of 50,40,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 05, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 20, 2023.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. 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 Book Running 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.

**Classes of Shares:-**

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

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

Sr. No.	Particulars of Changes	Cumulative No. of Equity	Face Value of Equity Shares	Cumulative Authorized Share	Date of Shareholders' Meeting	Whether AGM/EGM
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		Shares	Share	Capital ( Rs. in lakhs)		
1.	Upon incorporation	70,00,000	10/-	700.00	On Incorporation	-
2.	Increase in Authorised Share Capital from Rs.700.00 Lakhs to Rs. 2000.00 Lakhs	2,00,00,000	10/-	2000.00	May 17, 2022	EGM

## 2. 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 of Equity Shares	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (including Premium if applicable (Rs.))	Consideration on Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (Rs.)	Cumulative Paid Up Capital (Rs.)
Upon Incorporation	70,00,000	10/-	10/-	Other than Cash	Subscription to MOA <sup>(i)</sup>	70,00,000*	Nil	7,00,00,000
August 06, 2022	70,00,000	10/-	Nil	Other than Cash	Bonus Issue in the ratio of 1:1 <sup>(ii)</sup>	1,40,00,000	Nil	14,00,00,000

\*This allotment was made pursuant to conversion of partner's capital into Equity Share capital upon conversion of the partnership firm to a private limited company.

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

i. Initial Subscribers to the Memorandum of Association subscribed 70,00,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Saurabh Kishorbhai Bhatt	35,00,000
2.	Chetan Mohan Joshi	35,00,000
	<b>Total</b>	<b>70,00,000</b>

ii. Bonus issue of 70,00,000 Equity Shares of Face Value of Rs. 10/-each in the ratio of 1:1 i.e. One (1) Bonus Equity Shares for every One (1) Equity Shares held by shareholders:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to Company	Name of Allottees	No. of Shares Allotted
August 06, 2022	70,00,000	10	-	Bonus Issue in the ratio of 1:1	Capitalization of Reserves & Surplus	Saurabh Kishorbhai Bhatt	34,50,000
						Chetan Mohan Joshi	34,50,000
						Archana Chetan Joshi	30,000
						Pooja Saurabh Bhatt	30,000
						Devyaniben Kishorbhai Bhatt	10,000
						Kishorbhai Ichhashankar Bhatt	10,000
						Mohan Champalal Joshi	20,000
	<b>Total</b>	<b>70,00,000</b>					

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

## 3. Issue of Equity Shares for consideration other than cash:

Except as mentioned below, the Company has not issued any Equity Share for consideration other than cash since its incorporation.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to Company	Name of Allottees	No. of Shares Allotted
Upon Incorporation	70,00,000	10/-	10/-	Subscription to MOA	Conversion of partnership firm to Company	Saurabh Kishorbhai Bhatt	35,00,000
						Chetan Mohan Joshi	35,00,000
August 06, 2022	70,00,000	10	-	Bonus Issue in the ratio of 1:1	Capitalization of Reserves & Surplus	Saurabh Kishorbhai Bhatt	34,50,000
						Chetan Mohan Joshi	34,50,000
						Archana Chetan Joshi	30,000
						Pooja Saurabh Bhatt	30,000
						Devyaniben Kishorbhai Bhatt	10,000
						Kishorbhai Ichhashankar Bhatt	10,000
						Mohan Champalal Joshi	20,000
						<b>Total</b>	<b>70,00,000</b>

4. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
6. No Equity Shares have been issued at price below the Issue price within last one year from the date of the Prospectus.
7. **Details of Allotment made in the last two years preceding the date of Prospectus**

Except as mentioned in point 2 a (i), (ii) above, we have not issued any Equity Share in the last two years preceding the date of Prospectus.  
:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees
Upon Incorporation	70,00,000	10/-	10/-	Subscription to MOA pursuant to conversion of partnership firm into Private Company	Refer table 2 (a) (i) above
August 06, 2022	70,00,000	10	-	Bonus Issue in the ratio of 1:1	Refer table 2 (a) (ii) above

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

**1. Shareholding Pattern of the Company**

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

Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each	Class eg: y	Total								
<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>	<b>VI</b>	<b>VII = IV+V+VI</b>	<b>VIII</b>	<b>IX</b>				<b>X</b>	<b>XI=VII+X</b>	<b>XII</b>	<b>XIII</b>	<b>XIV</b>		
(A)	Promoters & Promoter Group	7	1,40,00,000	-	-	1,40,00,000	100.00	1,40,00,000	-	1,40,00,000	100.00	-	100.00	-	-	1,40,00,000		
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

*Aprameya Engineering Limited*

	<b>Total</b>	<b>7</b>	<b>1,40,00,000</b>	<b>-</b>	<b>-</b>	<b>1,40,00,000</b>	<b>100.00</b>	<b>1,40,00,000</b>	<b>-</b>	<b>1,40,00,000</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>1,40,00,000</b>
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**Notes-**

*\*As on date of this Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of Rs. 10/- each.*

*We have entered into tripartite agreement with CDSL and NSDL.*

*Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the stock exchanges before commencement of trading of such Equity Shares.*

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

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

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Saurabh Kishorbhai Bhatt	69,00,000	49.29
2.	Chetan Mohan Joshi	69,00,000	49.29
	<b>Total</b>	<b>1,38,00,000</b>	<b>98.58</b>

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

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Saurabh Kishorbhai Bhatt	69,00,000	49.29
2.	Chetan Mohan Joshi	69,00,000	49.29
	<b>Total</b>	<b>1,38,00,000</b>	<b>98.58</b>

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

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Saurabh Kishorbhai Bhatt	69,00,000	49.29
2.	Chetan Mohan Joshi	69,00,000	49.29
	<b>Total</b>	<b>1,38,00,000</b>	<b>98.58</b>

d) Two Years prior to the date of filing of this Prospectus:-

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Saurabh Kishorbhai Bhatt	34,50,000	49.29
2.	Chetan Mohan Joshi	34,50,000	49.29
	<b>Total</b>	<b>69,00,000</b>	<b>98.58</b>

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

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

12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Prospectus, our Promoters, Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt, Pooja Saurabh Bhatt and Archana Chetan Joshi collectively hold 1,39,20,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (Rs.)	Issue/ Acquisition / Transfer Price (Rs.)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
<b>(A) Chetan Mohan Joshi</b>							
December 28, 2021	35,00,000	10	10	Cash	On Incorporation	25.00	18.38
April 18, 2022	(50,000)	10	-	-	Transfer of Share By way of Gift <sup>(a)</sup>	(0.36)	(0.26)
August 06, 2022	34,50,000	10	-	Other than Cash	Bonus Issue in the ratio of 1:1	24.64	18.12
<b>Total (A)</b>	<b>69,00,000</b>					<b>49.29</b>	<b>36.24</b>
<b>(B) Saurabh Kishorbhai Bhatt</b>							
December 28, 2021	35,00,000	10	10	Cash	On Incorporation	25.00	18.38
April 18, 2022	(50,000)	10	-	-	Transfer of Share By way of Gift <sup>(b)</sup>	(0.36)	(0.26)
August 06, 2022	34,50,000	10	-	Other than Cash	Bonus Issue in the ratio of 1:1	24.64	18.12
<b>Total (B)</b>	<b>69,00,000</b>					<b>49.29</b>	<b>36.24</b>
<b>(C) Mrs. Pooja Saurabh Bhatt</b>							
April 18, 2022	30,000	10	0.00	Other than Cash	Transfer by way of Gift	0.21%	0.16
August 06, 2022	30,000	10	0.00	Other than Cash	Bonus Issue in the ratio of 1:1	0.21%	0.16
<b>Total (C)</b>	<b>60,000</b>					<b>0.42%</b>	<b>0.32</b>
<b>(D) Mrs. Archana Chetan Joshi</b>							
April 18, 2022	30,000	10	0.00	Other than Cash	Transfer by way of Gift	0.21%	0.16
August 06, 2022	30,000	10	0.00	Other than Cash	Bonus Issue in the ratio of 1:1	0.21%	0.16
<b>Total (C)</b>	<b>60,000</b>					<b>0.42%</b>	<b>0.32</b>
<b>Grand Total</b>	<b>1,39,20,000</b>					<b>99.42</b>	<b>73.11</b>

b) Transfer of 50000 equity shares by way of gift by Chetan Mohan Joshi dated April 18, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	April 18, 2022	Chetan Mohan Joshi	20,000	Mohan Champalal Joshi
2.			30,000	Archana Chetan Joshi
<b>Total</b>			<b>50,000</b>	

## c) Transfer of 50000 equity shares by way of gift by Saurabh Kishorbhai Bhatt dated April 18, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	April 18, 2022	Saurabh Kishorbhai Bhatt	30,000	Pooja Saurabh Bhatt
2.			10,000	Devyaniben Kishorbhai Bhatt
3.			10,000	Kishorbhai Ichhashankar Bhatt
<b>Total</b>			<b>50,000</b>	

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
1.	Mr. Chetan Mohan Joshi	69,00,000	5.07
2.	Mr. Saurabh Kishorbhai Bhatt	69,00,000	5.07
3.	Archana Chetan Joshi	60,000	0.00
4.	Pooja Saurabh Bhatt	60,000	0.00

## 14. Shareholding of Promoters &amp; Promoter Group

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Mr. Chetan Mohan Joshi	69,00,000	49.29	69,00,000	36.24
2.	Mr. Saurabh Kishorbhai Bhatt	69,00,000	49.29	69,00,000	36.24
3.	Mrs. Archana Chetan Joshi	60,000	0.43	60,000	0.32
4.	Mrs. Pooja Saurabh Bhatt	60,000	0.43	60,000	0.32
	<b>Sub Total (A)</b>	<b>1,39,20,000</b>	<b>99.44</b>	<b>1,39,20,000</b>	<b>73.11</b>
	<b>Promoters Group</b>				
5.	Mr. Mohan Champalalji Joshi	40,000	0.28	40,000	0.21
6.	Mrs. Devyaniben Kishorbhai Bhatt	20,000	0.14	20,000	0.11
7.	Mr. Kishore Ichhashankar Bhatt	20,000	0.14	20,000	0.11
	<b>Sub Total (B)</b>	<b>80,000</b>	<b>0.56</b>	<b>80,000</b>	<b>0.42</b>
	<b>Grand Total (A+B)</b>	<b>1,40,00,000</b>	<b>100</b>	<b>1,40,00,000</b>	<b>73.53</b>

15. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

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

## 17. Details of Promoters’ Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter’s 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 Issue. The Lock In of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares..

As on the date of this Prospectus, our Promoters collectively hold 1,39,20,000 Equity Shares constituting 73.11% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters’ contribution.



Our Promoters, Mr. Chetan Mohan Joshi and Mr. Saurabh Kishorbhai Bhatt, have given written consent to include 40,00,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (Rs.)	Issue/ Acquisition/ Transfer Price (Rs.)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Mr. Chetan Mohan Joshi</b>						
August 06, 2022	20,00,000	10	-	Other than Cash	10.50	3 years
<b>Mr. Saurabh Kishorbhai Bhatt</b>						
August 06, 2022	20,00,000	10	-	Other than Cash	10.50	3 years
<b>Total</b>	<b>20,00,000</b>				<b>21.01</b>	
<b>Grand Total</b>	<b>40,00,000</b>					

\*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
		<b>Eligible.</b>

#### Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue Equity Shares share capital constituting 100,00,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

#### Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
  - In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
  - Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
18. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
  19. As on the date of this Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.
  20. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
  21. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
  22. We have 7 (seven) shareholders as on the date of filing of this Prospectus.
  23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
  24. Our Company has not raised any bridge loan against the proceeds of the Issue.

25. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
26. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
27. An over-subscription to the extent of 1% of the Issue, subject to the maximum post issue paid up capital of Rs. 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
29. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
30. There are no Equity Shares against which depository receipts have been issued.
31. Other than the Equity Shares, there is no other class of securities issued by our Company.
32. There are no safety net arrangements for this public issue.
33. As per RBI regulations, OCBs are not allowed to participate in this issue.
34. Our Promoters and Promoter Group will not participate in this Issue.
35. This Issue is being made through Book Building process.
36. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
38. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

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

## OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 50,40,000 Equity Shares of our Company at an Issue Price of Rs. 58 per Equity Share aggregating up to Rs. 2923.20 Lakhs. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. To meet incremental working capital requirements (including augmentation on Long Term Working Capital)
2. General corporate purpose

(Collectively referred as the “**Objects**”)

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Listing will enhance our corporate image and visibility of brand name of our Company. The Company will also receive the benefits from listing of Equity Shares on the SME Platform of National Stock Exchange of India Limited (NSE Emerge) such as it will provide liquidity to the existing shareholders and will create a public trading market for the Equity Shares of our Company.

### Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Amt (Rs. in Lakhs)
Gross Proceeds of the Issue	2923.20
Less: Issue related expenses in relation to Issue <sup>(1)</sup>	454.73
<b>Net Proceeds</b>	<b>2468.47</b>

<sup>(1)</sup>To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

### 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:

S. No	Particulars	Amt (Rs. in Lakhs)
1.	To meet incremental Working Capital requirements	2100.00
2.	General Corporate Purpose <sup>(1)</sup>	368.47
	<b>Total</b>	<b>2468.47</b>

<sup>(1)</sup> The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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.

### Means of Finance

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

Particulars	Amt (Rs. in Lakhs)
Net Issue Proceeds	2468.47
<b>Total</b>	<b>2468.47</b>

The working capital requirement to the extent of Rs. 2100.00 lakhs for Fiscal 2025 will be met from the Net Proceeds and the balance amount will be funded through the internal accruals and existing sanctioned limits obtained from Banks. As on March

31, 2024, our Company has been sanctioned fund based cash credit (working capital) facilities aggregating to Rs. 1950 lakhs from Punjab National Bank. Accordingly, we are in compliance with the requirements prescribed under Regulation 7(1) (e) of the SEBI ICDR Regulations, which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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 28 of this Prospectus.

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

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

#### **1. To Meet incremental Working Capital Requirements (including augmentation on Long Term Working Capital)**

We fund a majority of our working capital requirements in the ordinary course of business from various banks, unsecured loan and internal accruals. As on March 31, 2024, the outstanding amount of total borrowings undertaken by our Company was Rs. 4204.84 lakhs. For details, see "Statement of Financial Indebtedness" beginning on page 214.

Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan. The major reason for high working capital estimation includes –

1. Increase in the trade receivable with the increase in the turnover from Rs. 4179.63 lakhs in FY2023 & Rs. 5806.35 lakhs in FY2024 to Rs. 6,375.47 lakhs in FY 2025.
2. Increase in the stock and Work in Progress with the increase in the turnover from Rs. 788.21 lakhs in FY2023 & Rs. 339.47 lakhs in FY2024 to Rs. 1314.18 lakhs in FY 2025.
3. Increase in the EMD and performance security amount required to maintain by the company as per terms of the turnkey installation business from Rs. 459.49 lakhs in FY2023 & Rs. 284.95 in FY2024 to Rs. 651.64 lakhs in FY 2025.

#### *Basis of estimation of incremental working capital requirement*

Our Company proposes to utilize Rs. 2100.00 Lakhs of the Net proceeds of the Issue in Fiscal 2025 towards our Company's working capital requirements.

The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals. Our Company's composition of net current assets or working capital as at March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of restated financial statements and expected working capital requirements for Fiscal 2025 are as set out in the table below:

(Rs. In Lakhs)

Sr. No.	Particulars	As per Restated Financial Information			Estimated
		31-03-2022	31-03-2023	31-03-2024	31-03-2025
<b>I</b>	<b>Current Assets</b>				
	<b>Inventories</b>				
	a) Raw Material	-	-	-	-
	b) WIP – Trunkey Supplies	116.52	222.79	77.06	648.18
	c) Stock in Trade	627.34	565.42	262.41	666.00
	<b>Trade receivables</b>	2,668.34	4,179.63	5,806.35	6,375.47
	<b>Advance to Suppliers</b>	83.05	78.19	50.66	125.00
	Cash and Bank Deposits	273.92	87.09	335.02	341.42
	Other Current Assets (including loans)	491.55	426.66	496.08	844.40
	<b>Total (A)</b>	<b>4,260.73</b>	<b>5,559.78</b>	<b>7027.59</b>	<b>9000.47</b>
<b>II</b>	<b>Current Liabilities</b>				
	Trade payables	1,799.37	869.32	670.12	527.18
	Current Tax Liabilities (Net)	91.78	35.78	18.19	327.11
	Advance payments from Customers	10.80	2.94	6.33	-
	Short Term Loans & Other Current Liabilities	130.45	395.66	301.87	172.68
	<b>Total (B)</b>	<b>2,032.40</b>	<b>1303.69</b>	<b>996.50</b>	<b>1,026.97</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>2,228.33</b>	<b>4,256.08</b>	<b>6,031.09</b>	<b>7,973.46</b>
IV	Security Deposit Non-current	430.43	459.49	284.96	651.64
	<b>Total (III + IV)</b>	<b>2,658.76</b>	<b>4,715.58</b>	<b>6,316.05</b>	<b>8,625.10</b>
<b>V</b>	<b>Funding Pattern</b>				
	Borrowings & Internal Accrual (including borrowings from Directors)	2,658.76	4,715.58	6,316.05	6525.10
	<b>Working Capital utilisation from IPO</b>				<b>2100.00</b>

CNK & Associates LLP, Chartered Accountants have, vide their certificate dated July 15, 2024, certified the working capital requirements of our Company

\* We are required to provide a security deposit equal to a fixed percentage of the work order price, which is around 3% of the work order value as a security for performance of the work order. The security deposit is retained by the customer for a period of 3 years. The retained amount is classified under 'Non-current assets' in the Restated Financial Information and management is of the opinion that same should be classified as part of long term working capital.

The below table sets forth the details of the holding period:

S. No.	Particulars	Actual (Restated)			Estimated
		31-03-22	31-03-23	31-03-24	31-03-25
<b>I</b>	<b>Current Assets</b>				
	Inventories				
	- Work in Progress	3	14	6	28
	- Stock in Trade	15	35	18	30
	Trade receivables	43	174	290	196
	Advance to Supplier	2	5	4	5
<b>II</b>	<b>Current Liabilities</b>				
	Trade payables	42	56	54	22

**Justification:**

S. No.	Particulars	Justification
1	<b>Work In Progress (WIP)</b>	The historical holding days of WIP inventory (calculated as closing inventory on balance sheet date divided by Cost of production over 365 days) has been in range 3 to 14 days during the last three financial years. Company estimates WIP holding days to be 28 days in FY 2024-25. It seems to be reasonable looking to nature & volume of the business activities of the company.
2	<b>Stock in Trade</b>	The historical holding days of Stock in Trade (calculated as closing inventory on balance sheet date divided by Cost of Goods sold over 365 days) has been in range of 15 to 35 days in the last three financial years. Company estimates stock in trade holding days to be 30 days in FY 2024-25. The same seems to be reasonable as well as acceptable in view of lead time for procurement of Finished goods at project site, completion of turnkey projects in time, Economic order quantity (EOQ) as well as nature & volume of business activity of the company.
3	<b>Trade Receivables</b>	The historical holding days of trade receivables (calculated as closing trade receivables divided by Gross sales from operations over 365 days) has been 43 to 290 days in the last three financial years. As per the current credit terms of the company as well as prevalent trend in business of the company, the holding level for debtors anticipated at 196 days of total gross sales during FY 2024-25. The trade receivable days have increased due to the increase in the share of business relating to the turnkey installation. The company raises sales bill after installation and commissioning of the medical infrastructure turnkey projects on hand. Further, clearance of payment of completed project take considerable time because of delay in clearance of inspection and taking over of completed project by customers / hospitals / government colleges. The company is required to satisfy the customer by undertaking / fulfilling deficiencies noted in inspection note of the customer before handing over of the project for commercial run of the same. After handing over of the project, hospital officials approve the sales bills and send them to the government treasury department for payment of the same. This entire process of raising of the bill to clearance of the payment of the same generally takes 180-190 days.
4	<b>Advance to Supplier</b>	The historical holding days of advance to supplier has been 2-5 days of purchase of the company. Company estimates the holding days at 5 days for Fiscal 2025.
5	<b>Other Current &amp; Financial Assets</b>	Other Current & financial assets mainly consists of Balances with revenue authorities, security deposit as well as EMD receivable in 12 months, expenses paid in advance etc.
6	<b>Trade Payable</b>	Past trend of trade payable (calculated as Closing Trade Payables as on balance sheet date divided by credit purchase over 365 days) has been between the ranges of 42 to 56 days in the last three financial years. However, the company intends to reduce trade payable in the range of 22 days for FY 2024-25 to avail cash discount as well as competitive purchase price to increase overall profitability of the company.
7	<b>Other Current Liabilities &amp; Provisions</b>	The key items under this head are Statutory dues, Advance from customers, Salary and wages payables and Income received in advance. All these items have been estimated within the same range as in the last financial year.

**2. General Corporate Purpose**

Our Company proposes to deploy the balance Net Proceeds aggregating to Rs. 368.47 Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, and meeting expenses incurred by our Company in the ordinary course of business or capital expenditure, or other uses or contingencies, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management

shall have flexibility in utilising surplus amounts, if any.

### Public Issue Expenses

The total expenses of the Issue are estimated to be approximately Rs. 454.73 Lakhs. The Issue related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The estimated Issue related expenses are as under:

Activity	(Rs. in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees including Underwriting fees	116.93	25.71	4.00
Fees Payable to Registrar to the Issue	3.00	0.66	0.10
Fees Payable for Advertising and Publishing Expenses	20.00	4.40	0.68
Fees Payable to Regulators including Stock Exchange	11.50	2.53	0.39
Payment for Printing & Stationery, Postage, etc.	2.00	0.44	0.07
Fees Payable to Auditor, Legal Advisors and other Professionals	2.50	0.55	0.09
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Uploading fees and Miscellaneous Expenses)	298.80	65.71	10.22
<b>Total</b>	<b>454.73</b>	<b>100.00</b>	<b>15.56</b>

1) Selling commission payable to SCSBs, on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the SCSBs, would be as follows:

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

Issue expenses are estimates and are subject to change.

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

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

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

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

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

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

\*For each valid application by respective Sponsor Bank

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

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



the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

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

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

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

\* Based on valid applications

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

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

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

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

### **Proposed Schedule of Implementation:**

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

S. No.	Particulars	(Rs. In Lakhs)
		Amount to be deployed and utilized In F.Y. 2024-25
1.	To meet Working Capital Requirements	2100.00
2.	General Corporate Purpose	368.47
	<b>Total</b>	<b>2468.47</b>

### **Appraisal**

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

### **Shortfall of Funds**

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

### **Bridge Financing Facilities**

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

### **Monitoring Utilization of Funds**

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### **Interim Use of Proceeds**

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

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

### **Variation in Objects**

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

### **Other confirmations**

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

## **BASIS FOR ISSUE PRICE**

The Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 5.6 times the face value at the lower end of the Price Band and 5.8 times the face value at the higher end of the Price Band.

Bidders should read the below 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 28,97, 145 and 204, respectively, to have an informed view before making an investment decision

### **QUALITATIVE FACTORS**

Some of the qualitative factors which form the basis for computing the Issue Price are as follows:

1. Rapid growth in the business with focus on setting up of healthcare infrastructure.
2. Track record of execution capabilities of setting up ICUs NICUs PICUs as well as Operation Theatre.
3. Firm arrangement with many medical equipment suppliers and manufacturers.
4. Wide customer base including many Private and Government Hospital /Medical college.
5. Experienced Promoters with technical team having domain knowledge.
6. Asset light scalable business model.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 97 of this Prospectus.

### **QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information**” on page 145 of this Prospectus.

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

#### **1. Basic and Diluted Earnings Per Share (“EPS”) at face value of Rs. 10/-, as adjusted for change in capital:**

As per the Restated Financial Statements and as adjusted for change in capital:-

Sr. No	Period	Basic & Diluted (Rs.)	Weights
1.	FY 2021-22	11.87	1
2.	FY 2022-23	3.84	2
3.	FY 2023-24	2.47	3
	<b>Weighted Average</b>	<b>4.49</b>	

#### **Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company as adjusted for change in capital.
- ii. The face value of each Equity Share is Rs.10.00.
- iii. Earnings per Share has been calculated in accordance with Ind AS 33 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- v. Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

**2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. 56 to Rs. 58 per Equity Share of Face Value of Rs 10/- each fully paid up.**

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	22.67	23.48
P/E ratio based on the Weighted Average EPS, as restated.	12.47	12.92

**3. Industry Peer Group P/E ratio**

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company

**4. Return on Net worth (RoNW)\***

Sr. No	Period	RONW (%)	Weights
1	F.Y. 2021-22	114.38	1
2	F.Y. 2022-23	26.95	2
3	F.Y. 2023-24	14.79	3
	<b>Weighted Average</b>	<b>35.44</b>	

\*Restated Profit after tax /Net Worth

**Note:**

- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Networth.
- The company was originally formed as a partnership firm in the name of M/s Aprameya Engineering. Subsequently, the partnership firm was converted to the Company pursuant to a certificate of incorporation dated December 28, 2021 issued by the ROC. The shares were issued at par against the fixed capital of partners outstanding as on date of conversion i.e. 27.12.2021. The current capital portion of the Partners capital was transferred to unsecured loan from directors pursuant to conversion into Company.

**5. Net Asset Value (NAV) per Equity Share:**

Sr. No.	NAV per Equity Share	(Amt. in Rs.)
1.	As on March 31, 2024	16.69
2.	As on March 31, 2023	14.23
3.	As on March 31, 2022	10.38
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	27.10
	ii) At Cap Price	27.63
5.	Issue Price	58

Net Asset Value per equity share represents net worth as at the end of the fiscal year divided by the number of Equity Shares outstanding at the end of the year.

**6. Comparison of Accounting Ratios with Industry Peers:**

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 5.80 times the face value of equity share.

**7. Key Performance Indicators**

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

The KPIs herein have been certified by CNK & Associates LLP, Chartered Accountants, by their certificate dated July 13, 2024.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 97 and 204, respectively. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page 1.

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

### Key Performance Indicators of our Company

(All amounts in Rs. Lakhs)

Key Financial Performance	For the year		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations <sup>(1)</sup>	6,516.23	7,811.91	19,999.46
EBITDA <sup>(2)</sup>	593.07	874.63	2475.41
EBITDA Margin <sup>(3)</sup>	9.10%	11.20%	12.38%
PAT <sup>(4)</sup>	345.67	536.92	1,661.91
PAT Margin <sup>(5)</sup>	5.30%	6.87%	8.31%
RoE(%) <sup>(6)</sup>	15.97%	31.17%	182.04%
RoCE(%) <sup>(7)</sup>	9.60%	18.22%	88.38%

#### Notes:

<sup>(1)</sup> Revenue from operation means revenue from sales and other operating revenues

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

<sup>(3)</sup> EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings (current & non-current).

#### Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of business.
RoE(%)	RoE provides how efficiently Company generates profits from shareholders’ funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.

#### Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of listed industry peers with our Company.

#### Weighted average cost of acquisition

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

There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

**Primary Transaction**

Date	Shares allotted	Face Value	Issue Price	Nature of allotment	Nature of consideration	Total consideration
December 28, 2021	70,00,000	10	10	On incorporation	Cash	7,00,00,000
August 06, 2022	70,00,000	10	Nil	Bonus Issue	Nil	-
	<b>1,40,00,000</b>					

**Secondary Transaction**

Date	Name of Transferor	Name of Transferee	No. of Shares	Price per share	Adjusted price	Nature of transaction	Total consideration
April 18, 2022	Chetan Mohan Joshi	Mohan Champalal Joshi	20,000	10	-	Gift	-
		Archana Chetan Joshi	30,000				-
	Saurabh Kishorbhai Bhatt	Pooja Saurabh Bhatt	30,000	10	-	Gift	-
		Devyaniben Kishorbhai Bhatt	10,000				-
		Kishorbhai Ichhashankar Bhatt	10,000				-
			<b>1,00,000</b>				-

**Weighted average cost of acquisition & Issue price**

Types of transactions	Weighted average cost of acquisition	Floor price* (i.e., Rs. 56)	Cap Price i.e., Rs. 58)
	(Rs. per Equity Shares)		
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	5.00	11.20 times	11.60 times

**Note:**

*^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) & 8(b) above, in last 18 months from the date of this Prospectus.*

*\*\* Post adjustment of bonus shares.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Ahmedabad edition of Regional newspaper Ahmedabad Express where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price of Rs. 58.00 per equity share has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with “Our Business”, “Risk Factors” and “Restated Financial Statements” on pages 97, 28 and 145 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

**STATEMENT OF SPECIAL TAX BENEFITS**

To,

Date: July 13, 2024

**The Board of Directors,  
Aprameya Engineering Limited  
908, 9th Floor, Venus Atlantis Corporate Park,  
Anandnagar, Prahladnagar Ahmedabad  
Gujarat 380015, India**

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to Aprameya Engineering Limited ('The Company') and its shareholders under the Direct and Indirect Tax Laws in India

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

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

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

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

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

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

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

Yours faithfully,



For and on behalf of

**C N K & Associates LLP**

Chartered Accountants

**Firm Registration Number:** 101961W/W-100036

CA Pareen Shah

Membership No: 125011

Date: July 13, 2024

UDIN – 24125011BKEQZL4442

Certificate No. – CNKBRD/214/2024-25

Place: Vadodara

## **ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS**

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

### **A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY**

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

### **B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS**

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

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**SECTION V – ABOUT THE COMPANY**

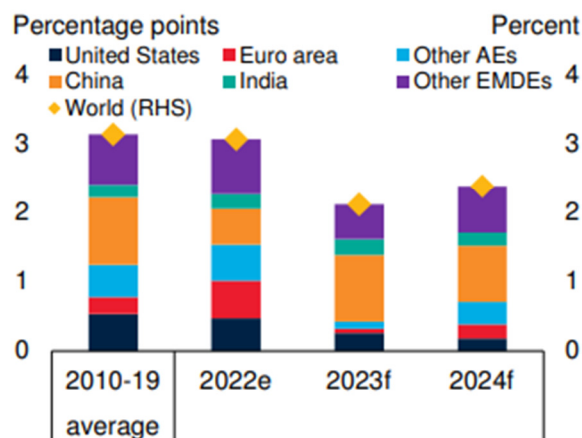
**INDUSTRY OVERVIEW**

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

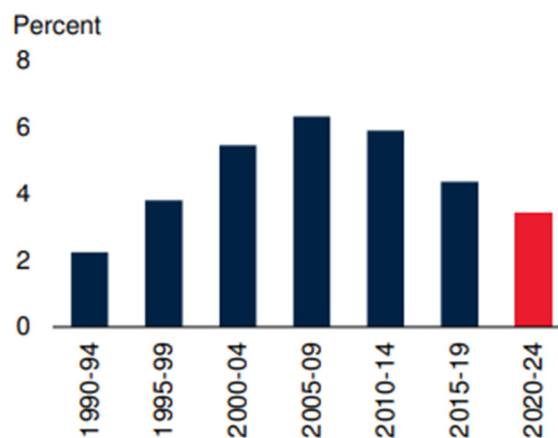
**GLOBAL ECONOMY OVERVIEW**

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global growth is projected to slow significantly in the second half of this year, with weakness continuing in 2024. Inflation pressures persist, and tight monetary policy is expected to weigh substantially on activity. Recent banking sector stress in advanced economies will also likely dampen activity through more restrictive credit conditions. The possibility of more widespread bank turmoil and tighter monetary policy could result in even weaker global growth. Rising borrowing costs in advanced economies could lead to financial dislocations in the more vulnerable emerging market and developing economies (EMDEs). In low-income countries, in particular, fiscal positions are increasingly precarious. Comprehensive policy action is needed at the global and national levels to foster macroeconomic and financial stability. Among many EMDEs, and especially in low-income countries, bolstering fiscal sustainability will require generating higher revenues, making spending more efficient, and improving debt management practices. Continued international cooperation is also necessary to tackle climate change, support populations affected by crises and hunger, and provide debt relief where needed. In the longer term, reversing a projected decline in EMDE potential growth will require reforms to bolster physical and human capital and labor-supply growth.

**A. Contributions to global growth**



**B. Growth in EMDEs**

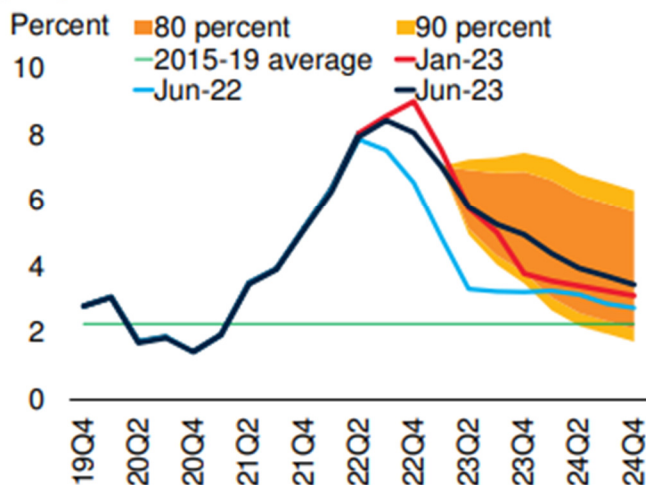


After growing 3.1 percent last year, the global economy is set to slow substantially in 2023, to 2.1 percent, amid continued monetary policy tightening to rein in high inflation, before a tepid recovery in 2024, to 2.4 percent. Tight global financial conditions and subdued external demand are expected to weigh on growth across emerging market and developing economies (EMDEs). Projections for many countries have been revised down over the forecast horizon, with upgrades primarily due to stronger-than-expected data at the beginning of 2023 more than offset by downgrades thereafter. Inflation has been persistent but is projected to decline gradually as demand weakens and commodity prices moderate, provided longer-term inflation expectations remain anchored.

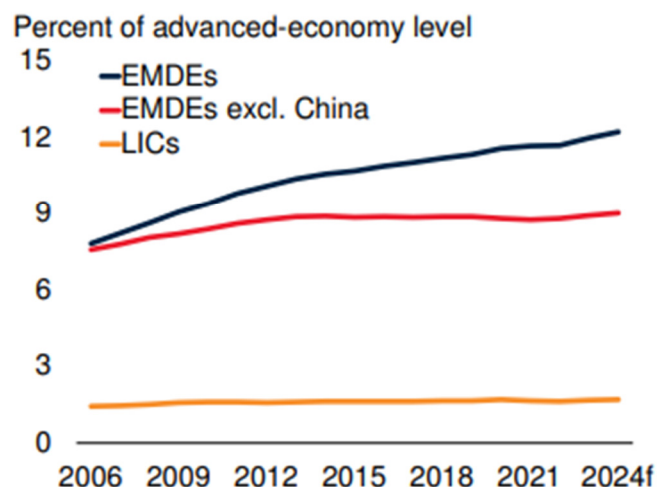
Global growth could be weaker than anticipated in the event of more widespread banking sector stress, or if more persistent inflation pressures prompt tighter-than-expected monetary policy. Weak growth prospects and heightened risks in the near term compound a long-term slowdown in potential growth, which has been exacerbated by the overlapping shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of global financial conditions. This difficult context highlights

a multitude of policy challenges. Recent bank failures call for a renewed focus on global financial regulatory reform. Global cooperation is also necessary to accelerate the clean energy transition, mitigate climate change, and provide debt relief for the rising number of countries experiencing debt distress. At the national level, it is imperative to implement credible policies to contain inflation and ensure macroeconomic and financial stability, as well as undertake reforms to set the foundations for a robust, sustainable, and inclusive development path.

### E. Model-based global CPI inflation projections



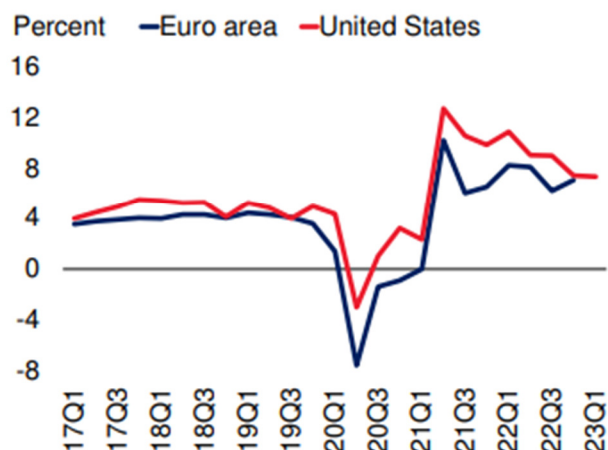
### F. EMDE GDP per capita



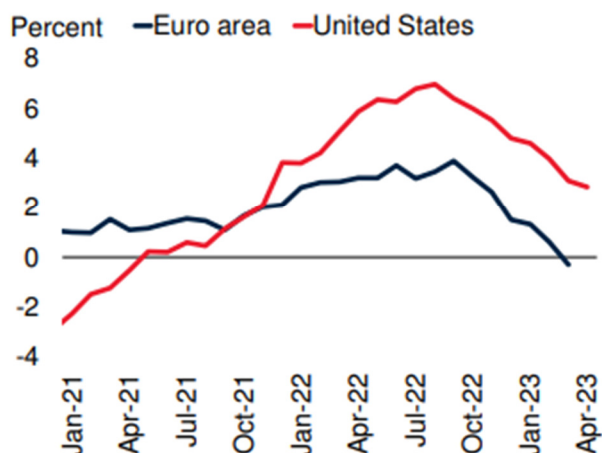
### Regional Prospects.

Growth in advanced economies in late 2022 and early 2023 slowed less than expected, as tight labor markets supported robust wage growth and prevented a sharper slowdown in consumption. The tightness in labor markets is in part related to a slowdown in labor supply, with labor force participation rates falling (partly because of a rise in early retirements) and, in the United States, a decline in hours worked by those employed (Lee, Park, and Shin 2023). In the first quarter of 2023, GDP expanded by 1.1 percent in the United States on a quarterly basis, supported by broadly robust consumption. Euro area GDP grew by 0.3 percent at an annualized rate, reflecting lower energy prices, easing supply bottlenecks, and fiscal policy support for firms and households. Advanced-economy growth is projected to slow to an annual average of 0.7 percent in 2023. This largely reflects the continued effect of considerable central bank policy rate hikes since early 2022. More restrictive credit conditions due to banking sector stress in advanced economies should slow domestic demand further in 2023. Past increases in energy prices and the expected softening in labor markets are also projected to weigh on activity. Growth is expected to accelerate modestly to 1.2 percent in 2024 due to a pickup in the euro area. Stronger-than-expected activity in early 2023 is projected to push average annual growth 0.2 percentage point above the January forecast, despite an expected weakening in the second half. In contrast, the pickup in growth in 2024 is weaker than previously forecast, owing to the more delayed impact of monetary policy rate increases, as well as additional headwinds from tighter credit conditions.

### A. Wage growth

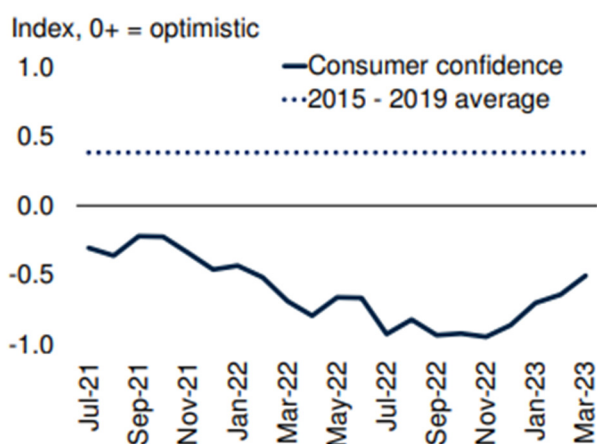


### B. Bank lending

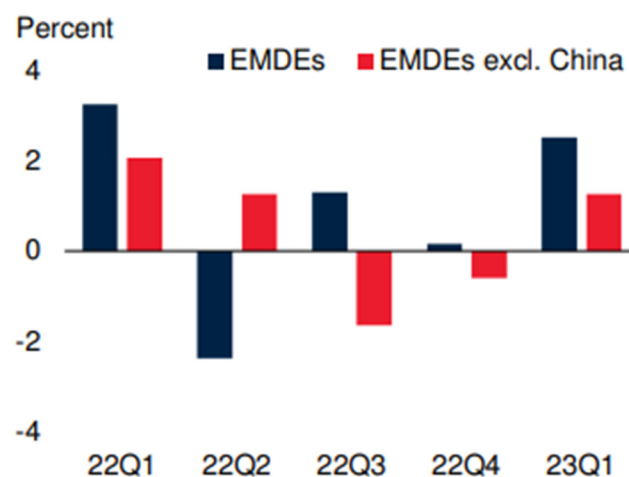


EMDE growth firmed somewhat in early 2023. External demand for many countries was supported by the pickup in growth in China and the unexpected resilience in advanced economies. Indicators of EMDE domestic demand have improved, but from a low level. Consumer confidence, for example, has improved slightly from its trough in the last quarter of 2022, but remains well below recent averages. Services activity also picked up to start the year, with services PMIs indicating solid expansion in several large EMDEs. Although measures of EMDE financial stress have generally declined since last year, financing costs remain elevated, reflecting both domestic and advanced-economy monetary policy tightening. This has weighed on EMDE investment and output in sectors that are more sensitive to interest rate movements, such as industrial production and construction. Industrial production in EMDEs excluding China declined sharply in the second half of last year but rebounded somewhat in the first quarter of 2023. New orders in EMDE manufacturing PMIs have shown modestly increasing output, after signaling contraction for much of 2022. International tourism flows have been slow to respond to China’s reopening but have normalized substantially compared with last year.

### A. EMDE consumer confidence



### C. Growth of EMDE industrial production



(Source – <https://openknowledge.worldbank.org/server/api/core/bitstreams/6e892b75-2594-4901-a036-46d0dec1e753/content>)

## INDIAN ECONOMY AT A GLANCE

India is one of the fastest growing economies of the world and is poised to continue on this path, with aspirations to reach high middle income status by 2047, the centenary of Indian independence. It is also committed to ensuring that its continued growth path is equipped to deal with the challenges of climate change, and in line with its goal of achieving net-zero emissions by 2070. The growth of the past two decades has also led to India making remarkable progress in reducing extreme poverty. Between 2011 and 2019, the country is estimated to have halved the share of the population living in extreme poverty - below \$2.15 per person per day (2017 PPP) (World Bank Poverty and Inequality Portal and Macro Poverty Outlook, Spring 2023). In recent years, however, the pace of poverty reduction has slowed especially during the COVID-19 pandemic, but has since moderated in 2021-22.

Certain challenges persist. Inequality in consumption continues, with a Gini index of around 35 over the past two decades. Child malnutrition has remained high, with 35.5 percent of children under the age of 5 years being stunted, with the figure rising to 67 percent for children in the 6-59 months age group. Headline employment indicators have improved since 2020 but concerns remain about the quality of jobs created and the real growth in wages, as well as around the low participation of women in the labor force. India's aspiration to achieve high income status by 2047 will need to be realized through a climate-resilient growth process that delivers broad-based gains to the bottom half of the population. Growth-oriented reforms will need to be accompanied by an expansion in good jobs that keeps pace with the number of labor market entrants. At the same time, gaps in economic participation will need to be addressed, including by bringing more women into the workforce.

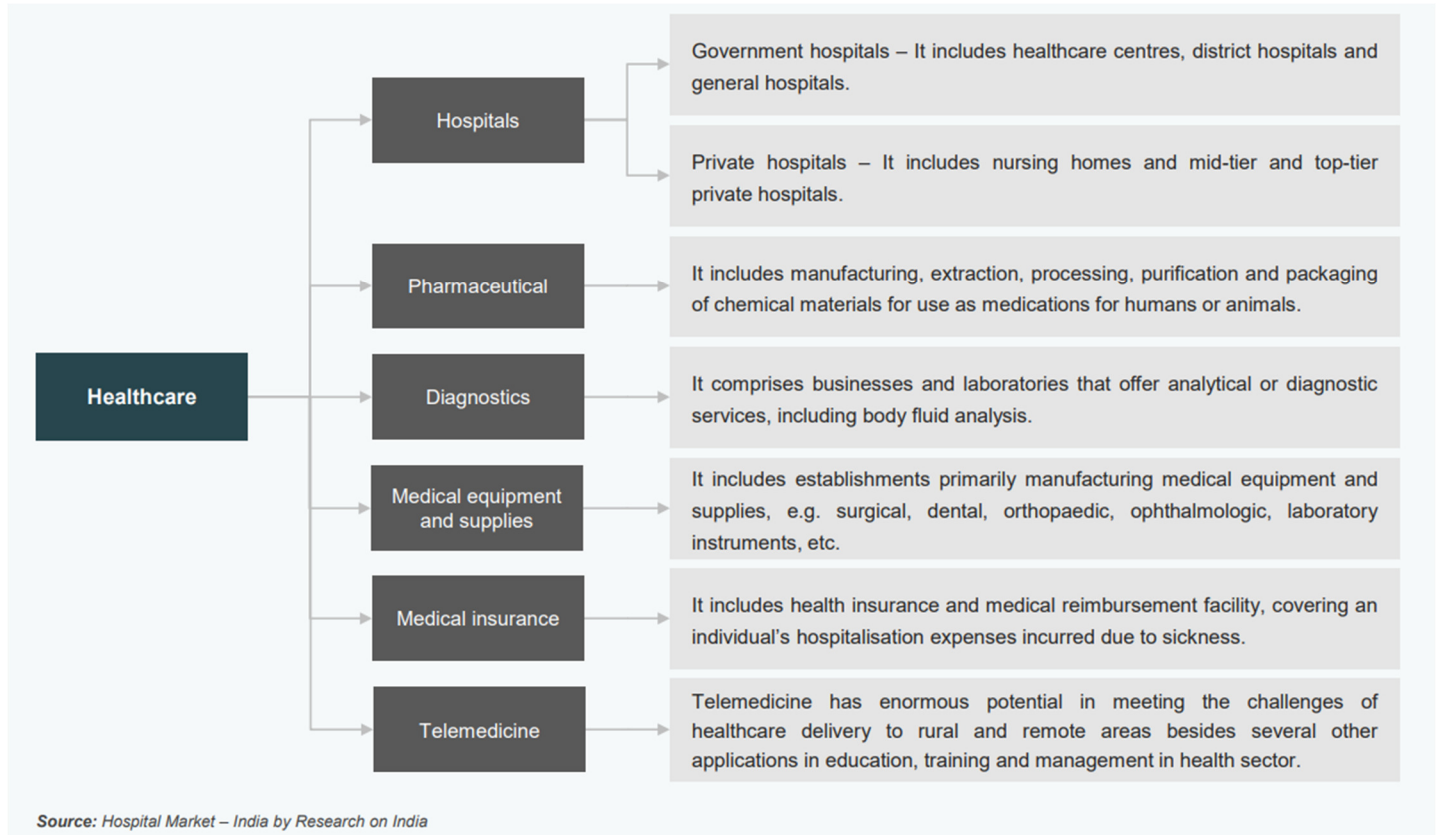
### Indian Economic Outlook

After real GDP contracted in FY20/21 due to the COVID-19 pandemic, growth bounced back strongly in FY21/22, supported by accommodative monetary and fiscal policies and wide vaccine coverage. Consequently, in 2022, India emerged as one of the fastest growing economies in the world, despite significant challenges in the global environment – including renewed disruptions of supply lines following the rise in geopolitical tensions, the synchronized tightening of global monetary policies, and inflationary pressures. In FY22/23, India's real GDP expanded at an estimated 6.9 percent. Growth was underpinned by robust domestic demand, strong investment activity bolstered by the government's push for investment in infrastructure, and buoyant private consumption, particularly among higher income earners. The composition of domestic demand also changed, with government consumption being lower due to fiscal consolidation.

Since Q3 FY22/23, however, there have been signs of moderation, although the overall growth momentum remains robust. The persisting headwinds – rising borrowing costs, tightening financial conditions and ongoing inflationary pressures – are expected to weigh on India's growth in FY23/24. Real GDP growth is likely to moderate to 6.3 percent in FY23/24 from the estimated 6.9 percent in FY22/23. Both the general government fiscal deficit and public debt to GDP ratio increased sharply in FY20/21 and have been declining gradually since then, with the fiscal deficit falling from over 13 percent in FY20/21 to an estimated 9.4 percent in FY22/23. Public debt has fallen from over 87 percent of GDP to around 83 percent over the same period. The consolidation has largely been driven by an increase in revenues and a gradual withdrawal of pandemic-related stimulus measures. At the same time, the government has remained committed to increasing capital spending, particularly on infrastructure, to boost growth and competitiveness.

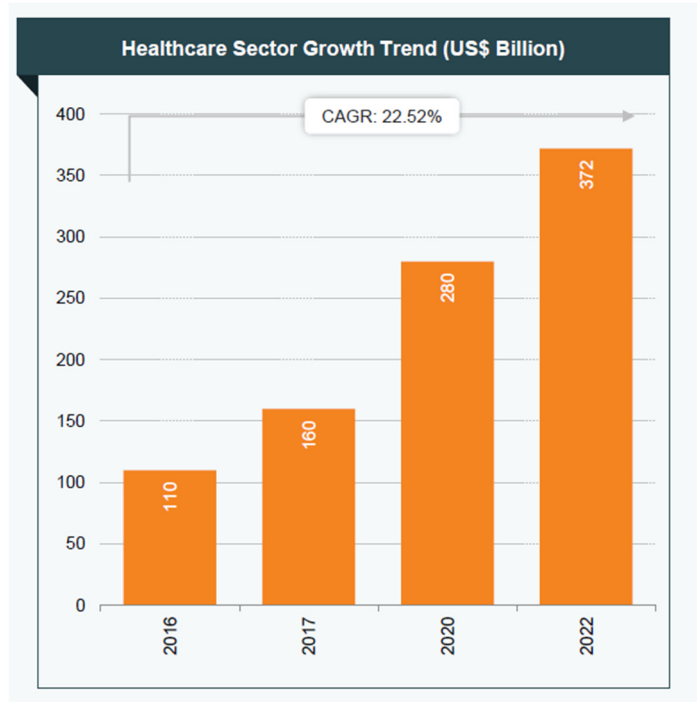
(Source - <https://www.worldbank.org/en/country/india/overview#1>)

## Healthcare Sector Outlook



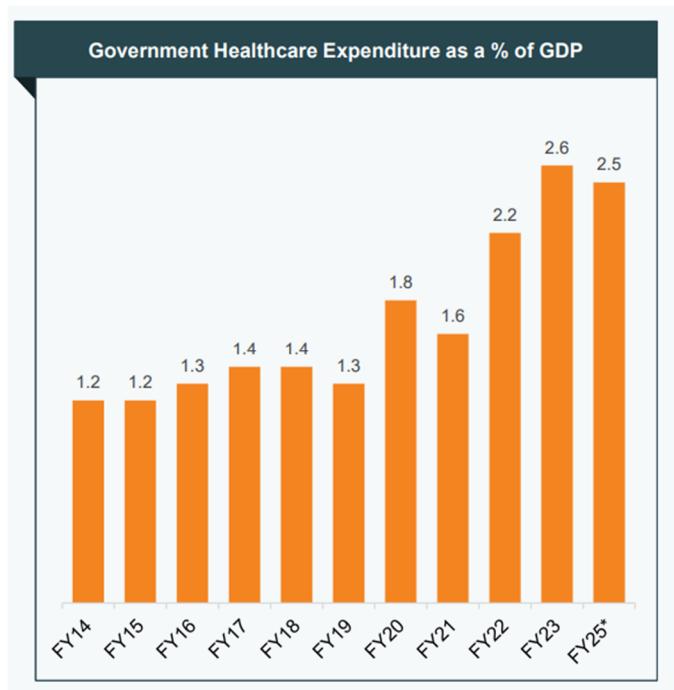
### Strong growth in healthcare expenditure over the years

- Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, service and increasing expenditure by public as well private players.
- Between 2016–22, the market is expected to record a CAGR of 22.52%.
- The total industry size is estimated to reach US\$ 372 billion by 2022.
- The e-health market size is estimated to reach US\$ 10.6 billion by 2025.
- In November 2021, the Government of India, the Government of Meghalaya and the World Bank signed a US\$ 40 million health project for the state of Meghalaya. This project will improve the quality of health services and strengthen the state's capacity to handle future health emergencies, including the COVID-19 pandemic.



### Per capita healthcare expenditure has risen at a fast pace

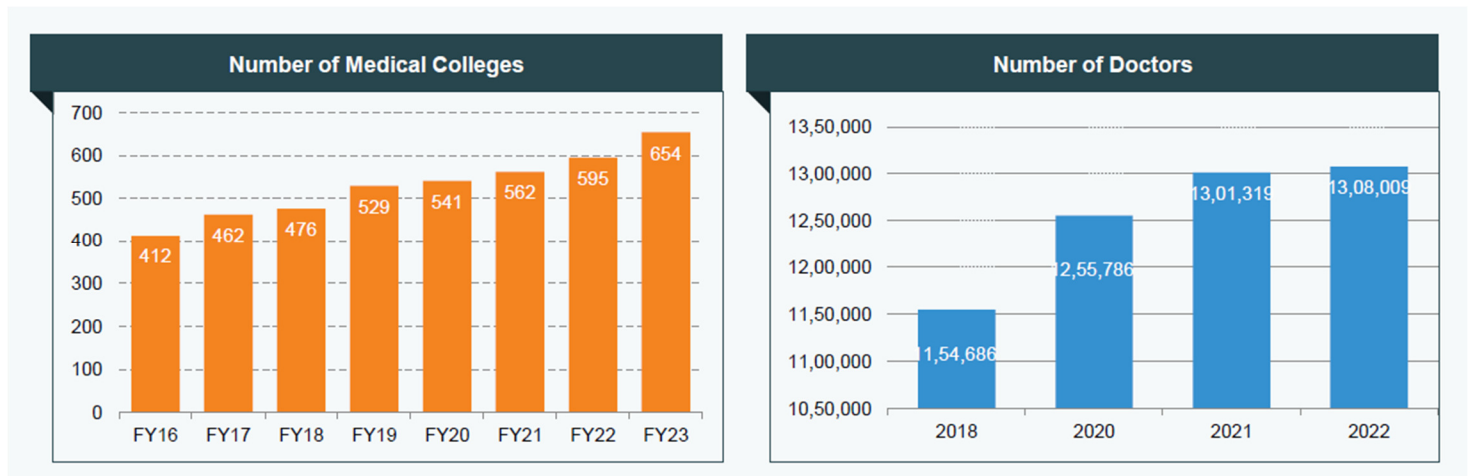
- This is due to rising income, easier access to high-quality healthcare facilities and greater awareness of personal health and hygiene.
- Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.
- Economic prosperity is driving the improvement in affordability for generic drugs in the market.
- The budgeted spending on the health sector by the federal and state governments was 2.1% of Gross Domestic Production (GDP) in FY23 and 2.2% in FY22, up from 1.6% in FY21. The Government is planning to increase public health spending to 2.5% of the country's GDP by 2025



### Healthcare infrastructure has risen at a fast pace

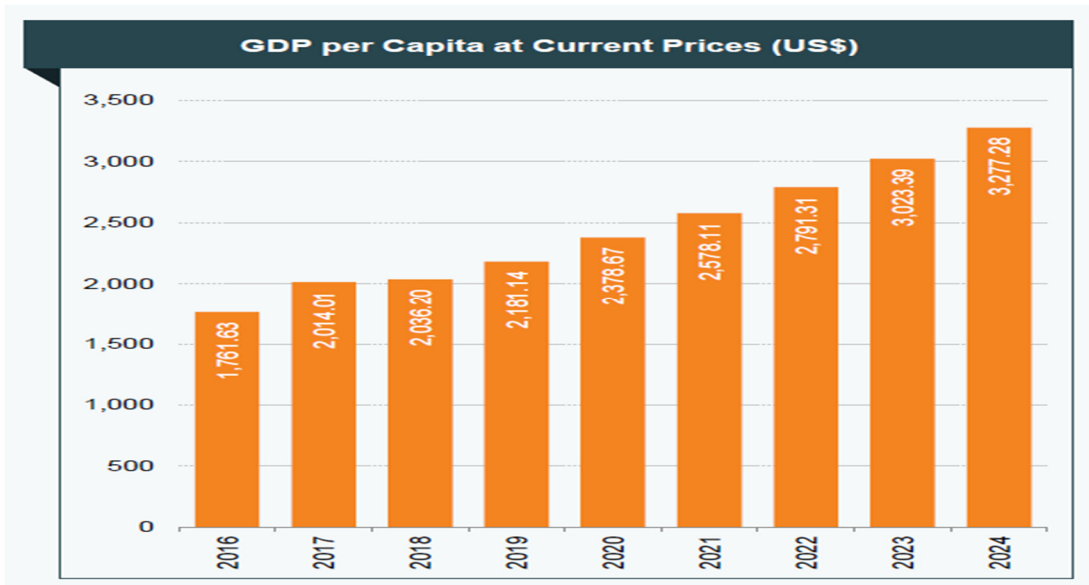
- India's medical educational infrastructure has grown rapidly in the last few decades.
- By FY22, Indian healthcare infrastructure is expected to reach US\$ 349.1 billion.
- As of May 2023, the number medical colleges in India stood at 654.
- The number of allopathic doctors, with recognised medical qualifications (under the I.M.C Act), registered with state medical councils/national medical council increased to 1.3 million in June 2022, from 0.83 million in 2010.
- As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:834, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.
- Multinational healthcare company Abbott has committed to converting 75 Primary Health Centers (PHCs) to Health and Wellness Centers (HWCs) in nine Indian States, in collaboration with Americares India Foundation, a nonprofit organisation dedicated to relief and development in the field of health. This will benefit over 2.5 million people from under-resourced communities every year.





**Rising income, ageing population to be key healthcare demand driver**

- Rising income means a steady growth in the ability to access healthcare and related services.
- Per capita GDP of India is expected to reach US\$ 3,277.28 in 2024 from US\$ 1,761.63 in 2016. Moreover, changing demographics will also contribute to greater
- healthcare spending. This is likely to continue as the size of the elderly population is set to rise from the current 98.9 million to about 168 million by 2026.
- Per capita GDP at current prices in April 2023, stood at US\$ 2,600.40.



Source: National Health Profile, News Articles

**Opportunities In Healthcare :-**

**1. Healthcare Infrastructure:-**

- Additional three million beds will be needed for india to achieve the target of 3 beds per 1000 people by 2025. Also, India will have one doctor to every 800 patients by 2030.
- Additional 1.54 million doctors and 2.4 million nurses will be required to meet the growing demand for healthcare. 58000, job opportunities are expected to be generated in the healthcare sector by 2025.
- Over US\$ 500 billion is expected to be spent on medical infrastructure by 2030.

- Over the years, India has made strategic interventions in the National Health Mission and the national disease control programmes to ensure quality and affordable healthcare for all.

## 2. Research:-

On January 06, 2021 Dr. Harsh Vardhan, the minister for Health & Family Welfare, released INDIA REPORT on Longitudinal Ageing Study of India (LASI) Wave-1. He Stated that this report will be used to further improve and expand the reach of the 'National Elderly Health Care' network and contribute to the implementation of a spectrum of preventive and healthcare services for the elderly and vulnerable population.

## 3. Health-Tech:-

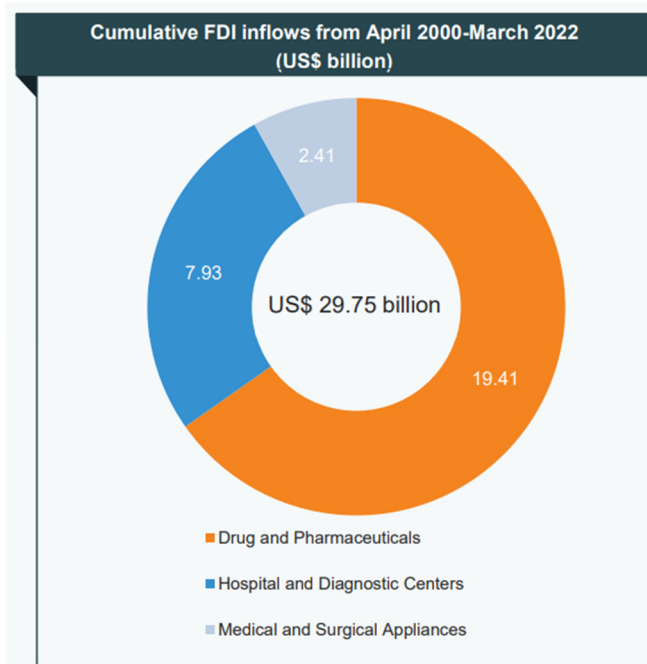
- India currently hold the fourth position in attracting VC funding to the helath-tech sector, with investments of US\$ 4.4 billion between 2016-21, with US\$ 1.9 billion invested in 2021 alone.
- In November 2022, diabetes management app Beato raised US\$ 33 million in its series B funding round led by impact investor Lightrock India.
- Startup HelathfyMe, with a total user base of 30 million people, is adding half a million new users every month and crossed US\$ 40 million ARR in January 2022.

## 4. Medical Devices

- The medical devices market is expected to reach US\$ 11 billion in 2022, backed by rising geriatric population, growth in medical tourism and declining cost of medical services.

## FDI Flow

- 100% FDI is allowed under the automatic route for greenfield projects.
- For brownfield project investments, up to 100% FDI is permitted under the government route.
- Demand growth, cost advantages and policy support have been instrumental in attracting FDI.
- Between April 2000-June 2022, the FDI inflow for the drugs and pharmaceuticals sector stood at US\$ 19.90 billion.
- During 2022-23 (up to December 2022) Foreign Direct Investment, (FDI) inflow in India stood at US\$ 36,746 million.
- Inflows in sectors such as hospitals and diagnostic centres and medical and surgical appliances stood at US\$ 8.09 billion and US\$ 2.71 billion, respectively, between April 2000-June 2022.
- In November 2021, Aster DM Healthcare announced that it is planning Rs. 900 crore (US\$ 120.97 million) capital expenditure over the next three years to expand its presence in India, as it looks at increasing the share of revenue from the country to ~40% of the total revenue by 2025.



## India Advantages:-

- **Strong demand:** The healthcare market in India is expected to reach US\$ 372 billion by 2022, driven by rising income, better health awareness, lifestyle diseases and increasing access to insurance.

• **Rising Manpower and Medical Colleges:** Availability of a large pool of well-trained medical professionals in the country. The number of allopathic doctors with recognised medical qualifications registered with the state medical councils/national medical council increased to 1.3million in November 2021, from 0.83million in 2010.

• **Government support:** In Union Budget 2023-24, the Ministry of Health and Family Welfare has been allocated Rs. 89,155 crore (US\$ 10.76 billion). In March 2021, the Parliament passed the National Commission for Allied & Healthcare Professions Bill 2021, which aims to create a body that will regulate and maintain educational and service standards for healthcare professionals. The Indian government is planning to introduce a credit incentive programme worth Rs. 500 billion (US\$ 6.8 billion) to boost the country's healthcare infrastructure.

• **Attractive opportunities:** Two vaccines (Bharat Biotech's Covaxin and Oxford-AstraZeneca's Covishield manufactured by SII) medically safeguarded the Indian population and those of 100+ countries against COVID-19.

*(Source – IBEF healthcare report May 2022)*

## **OUR BUSINESS**

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

*All financial information included herein is based on our “Financial information of the Company” included on page 145 of this Prospectus.*

### **Overview**

Our Company is engaged in the business of installation, set up & maintenance of Intensive Care Units (“ICU”), Neonatal Intensive Care Units (“NICU”), Pediatric Intensive Care Units (“PICU”), Operation Theatre, dialysis centres and prefabricated structure ward (hereinafter referred to as “Healthcare Infrastructure projects”) in the hospitals and medical care centres on turnkey basis along with supply of high value healthcare equipment and diagnostic equipment to private hospitals, Government hospitals and medical practitioners. Over the years, on the basis of our knowledge and understanding of the requirements of medical practitioners, industry standards and utility of the medical equipment, we have evolved ourselves and developed our capabilities in offering solutions in the field of healthcare services relating to ICU set up, dialysis centres setup, operation theatre setup and providing medical equipment for easing operation related to patient treatment, monitoring and diagnosis by hospitals, medical practitioners and diagnostic service providers. The company is engaged in the business of setting up of medical, healthcare infrastructure, supply of consumables, trading of medical and healthcare equipment’s and maintenance of the equipment supplied and installed by the company. Further, the company has many times received commission from the equipment suppliers for supply of the medical equipment directly to the customers.

We started the business as a partnership firm on September 05, 2003 and have grown our business with the objective of delivering healthcare solutions focused on cost effectiveness and improved accessibility. We are engaged in selling of high value medical equipment as a dealer of medical equipment manufacturers and suppliers such as Johnson & Johnson Private Limited, Stryker India Private Limited and many other medical equipment manufacturers. Apart from these companies we also have established cordial relationship with medical device manufacturers like Alan Electronic Systems Pvt Ltd, Draeger Medical India Private Limited, Siemens Healthcare Private Limited, Schiller Healthcare India Private Limited, Epsilon, Resmed and many other medical devices manufacturers and suppliers for easy and timely procurement. With the knowledge and experience of over one & half decade in delivering the medical devices for patient care at reasonable outlay, we have during the year 2020 expanded our business activity by providing turnkey healthcare infrastructure solution by setting-up of ICU, NICU, PICU, operation theater projects and prefabricated structure ward on turnkey basis. Further, during the year 2024, we have undertaken setting up, installing and commissioning of dialysis centres across the state of Rajasthan,

Our portfolio of products and services can be classified into two different segments i.e. setting up of healthcare infrastructure within the hospitals and medical care centres and dealing in high value medical equipment. We provide need based medical equipment to hospitals, medical practitioners, and diagnostic service providers, including patient monitoring systems, cardiology devices, respiratory management systems and radiology/ imaging systems. We have over the years worked on maintaining healthy relationship with our customers through timely delivery of the medical equipment at reasonable cost. These relationships has enabled us to create a wide customer base of doctors, medical practitioners, private and government hospitals, medical colleges including AIIMS (All India Institute Medical Science) and diagnostic service providers across the country.

We started the business of setting up of ICUs and operation theatres in 2020, and have since then completed the installation of around 2000 critical care beds including ICUs, NICUs, PICUs and modular operation theatre across the state of Rajasthan. These healthcare infrastructure projects have been undertaken for different government hospital namely Dr. S N Medical College - Jodhpur, Government Medical College - Kota, RMSCL - Jaipur, RNT Medical College - Udaipur and SMS Medical College – Jaipur. Further, during the Fiscal year 2024, we have undertaken setting up, installing and commissioning of dialysis centres for Rajasthan Services Medical Corporation Limited in over 150 different locations in the state of Rajasthan.

We are led by our experienced Promoters Saurabh Kishorbhai Bhatt & Chetan Mohan Joshi, who are supported by our team of

experienced senior management, engineers and other personnel. Our Promoters, Saurabh Kishorbhai Bhatt & Chetan Mohan Joshi, have an experience of over 20 years in the field of dealing in high-value medical equipment. We have gained from the knowledge and experience of our Promoters pertaining to marketing, understanding of technical specification & utility of high value medical equipment along with the industry standards applicable to the medical industry. Under the leadership and guidance of our Promoters, we have evolved from a small organization into a successful company engaged in providing healthcare infrastructure solutions to the needs of the healthcare sector by delivering medical equipment.

## Financial Snapshot

(All amounts in Rs. Lakhs)

Key Financial Performance	For the year		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations <sup>(1)</sup>	6,516.23	7,811.91	19,999.46
EBITDA <sup>(2)</sup>	593.07	874.63	2475.41
EBITDA Margin <sup>(3)</sup>	9.10%	11.20%	12.38%
PAT <sup>(4)</sup>	345.67	536.92	1,661.91
PAT Margin <sup>(5)</sup>	5.30%	6.87%	8.31%
RoE(%) <sup>(6)</sup>	15.97%	31.17%	182.04%
RoCE (%) <sup>(7)</sup>	9.60%	18.22%	88.38%

### Notes:

<sup>(1)</sup> Revenue from operation means revenue from sales and other operating revenues

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

<sup>(3)</sup> EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

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

## Our Location

<b>Registered Office</b>	908,Venus Atlantis Corporate Park, Anand Nagar road, Prahladnagar, Ahmedabad, Gujarat-380015
<b>Branch Office</b>	GF-23,Ground floor , Jaipur Electronic market, Near Riddhi Siddhi , Jaipur , Rajasthan-302018
<b>Warehouse</b>	Unit No. 712, Seventh Floor, Venus Atlantis Corporate Park, Anand Nagar road, Prahladnagar, Ahmedabad, Gujarat-380015
	Unit No. 215, Second Floor, Gala Empire, Survey No. 49/3, Final Plot No. 113, T.P. Scheme No. 2, Memnagar, Ahmedabad
	Unit No. 216, Second Floor, Gala Empire, Survey No. 49/3, Final Plot No. 113, T.P. Scheme No. 2, Memnagar, Ahmedabad
	Unit No. 4, 1st Floor, Shreyas Complex, Survey No. 2116, Final Plot No. 113, T.P Scheme No. 3, Nr. Dinesh Hall, Ashram Road, Ahmedabad – 38009

## Our Business Model

### 1) Healthcare infrastructure projects on turnkey basis

Under the healthcare infrastructure projects, we offer solutions like installation of ICU, NICU, PICU, dialysis centres, Cardio-Thoracic Vascular Surgery department, operation theatres and prefabricated structure ward on turnkey basis which includes designing & installation of modular & prefabricated operation theatre, wards & ICU, installation of intensive care pendants, LED operating lights, OT tables, high care hospital beds, setting up of medical gas pipeline and high value equipment like ventilators, multipara patient monitoring system, critical care equipment, diagnostic equipment, CSSD equipment and mini laboratories etc. within the ICUs.

We procure the turnkey key contracts primarily through a competitive bidding process. We undertake the overall work related to designing of the layout, preparation of the site ready for equipment installation, procurement and installation of the healthcare equipment. The execution of the healthcare infrastructure setup has two stages. The first stage includes work related to civil modification and preparation of the interior/ prefabricated structure required for the installation of high value equipment and the

second stage includes the installation of high value equipment as per the requisite specification and the industry standards at the project site. On receipt of the work order for tender we place early orders for the healthcare equipment to be delivered in time when the project site is ready for installation of these equipment. The work relating to the civil modification and preparation of the project site are primarily undertaken through outsourcing and casual labour which are completed under the supervision of our site advisors. We ensure that the installation work is done following all the industry standards and requirement of the customers/ medical practitioners.

We also provide comprehensive service & maintenance for the turnkey work undertaken along with the healthcare equipment installed by our Company under the turnkey setup. As per the terms of the work order, we are generally required to provide an after sales service and support activities for a definite period of time ranging from 3-5 years i.e. the warranty period. We generally secure similar warranties from the equipment manufacturer for the equipment and the equipment parts involved. After the completion of the warranty period, the customer has an option to enter into further comprehensive service and maintenance for the healthcare equipment for which separate fees are agreed upon between the customer and our Company in the initial work order. Our service and maintenance business includes repairs, supply of consumables, overhauling and maintenance of the equipment. Apart from the comprehensive service & maintenance for the turnkey work, we provide annual/comprehensive maintenance services for the medical installations to the hospitals and medical practitioners. Our company has during March 2024 procured orders for service & maintenance contract of Modular Operation Theatres across 5 medical colleges of Gujarat namely Gandhinagar Civil Hospital, Rajkot Civil Hospital, Surat Civil Hospital, Valsad Civil Hospital & Junagadh Civil Hospital for a period of 5 years.

### Business Process



1. **Project Identification** – We procure our work orders primarily through a competitive bidding process. We remain in constant contact with the medical practitioners and hospitals to understand their medical needs. Clients typically advertise for potential projects on their websites or in national newspapers. Accordingly, our team based on the information received identifies projects that could be potentially viable for us. After such projects are identified, the team seeks approval of the management of the Company in order to determine if the identified projects are to be pursued.
2. **Pre-Qualification Stage** – Post identification of the tender, we evaluate our Company’s credentials in light of the stipulated eligibility criteria. Notices inviting bids generally includes criteria for pre-qualification or short listing required for being eligible for bidding process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters, employee information, executed and ongoing projects and details in respect of litigations. If we assess or ascertain that we possess the requisite pre-qualification we proceed with the further process of bidding.
3. **Bid Submission** - After we pre-qualify for a tender, we are required to submit a financial bid. In order to submit a financial bid, our Company conducts a study of the proposed project, which inter alia includes, (i) study of the technical requirements of the project; (ii) site conditions; and (iii) price of the healthcare equipment required and the vendors from whom we need to purchase the equipment. On conclusion of the project study, the Company draws up a final list of the project requirements and thereafter, proceeds to obtain a confirmation from the equipment manufacturers on the availability & authorization from the equipment manufacture. Post compiling all the details we proceed with bid submission.

4. **Award of the contract** –Once the bids are submitted to the customers, the customer typically evaluates the technical bid or pre-qualification application initially and then opens the financial bids only for those bidders who meet the stipulated criteria. The main criteria for award of the work order is the lowest financial bid.
5. **Site allocation & Site visit** - Once the work order is awarded, a site visit is conducted by our team along with the architect and structural engineer to ascertain the condition of the site. During the site visit our team review the site, its condition and also obtains the site measurements. The site visit helps us in ascertaining the civil modification required at the site and becomes the base for our designing and layout.
6. **Project designing & layout approval**–On the basis of the data received during site visit, we start with work of designing, as per the requirements of the clients and the healthcare industry standards. We prepare a detailed project plans, structural/architectural designs for the conceptual requirements of the client and get it approved from them. Once the plan is approved, we also place orders for the high value healthcare equipment at this stage to ensure the delivery is received at correct time i.e. post completion of civil modification and interior work. The details of the equipment to be installed and the vendor from whom the equipment needs to be procured are determined at award stage only.
7. **Procurement & Installation** –In this step we are provided with the access to the site where the installation work need to be conducted. Initially, we start with the civil modification required at the site as per the plan approved by the authorities. The installation and civil modification work done under the supervision of our site engineers to ensure that the work complies with the approved layout and healthcare industry standards. Once the modifications are done, we commence work related to interior like flooring, lighting, Heating/ AC/Ventilation system, gas pipeline setup etc. Once the installation is completed, the site is reviewed by the inspection team of the customer inter-alia in order to provide their approval for proceeding with installation of the healthcare equipment. On receipt of client approval, we proceed with the installation of the healthcare equipment.
8. **Testing & Site handover** – On completion of the installation work pertaining to healthcare equipment, we handover the site to the client. The client conducts a thorough testing of the working conditions of the equipment and other work done by us. After receipt of the approval from the clients we issue the handover certificate to clients. Once the site is handed over to the client, the warranty and maintenance period starts which is governed by the terms of the work order.
9. **Comprehensive service & maintenance** – As a condition of our work orders we are required to provide after sales service and maintenance for the work undertaken by our company. We provide the service and maintenance activities for a definite period of time ranging from 3-5 years i.e. the warranty period. Post the completion of the warranty period, we further undertake the service and maintenance activities for which separate fees are agreed between the customer and our Company in the initial work order.

## 2) *Dealing in high value medical equipment*

We have over the years, developed a wide customer base of medical practitioners, hospitals and medical colleges and continue to serve them. We are in regular interaction with them to understand the need and requirements of the medical practitioners for medical treatment, patient care and high value medical equipment. We provide a wide range of medical equipment and solutions including Electrosurgical Generator, Electrosurgical Unit, CO2 Insufflator, LED Surgery Light, Surgical & Medical Examination Light, ICU Respiratory Monitoring System, ICU Ventilation System, Anesthesia Workstation, Jaundice Meter, Anesthesia Machine, Harmonic Scalpel, Ultra Sonic Cutting & coagulating device, Vessel sealer, Saline Plasma Bi-polar TUR etc. We have entered into distributorship agreements with medical equipment suppliers such as Johnson & Johnson Private Limited, Stryker India Private Limited etc. Apart from these companies we also have established cordial relationship with medical device manufacturers like Alan Electronic Systems Pvt Ltd, Draeger Medical India Private Limited, Siemens Healthcare Private Limited, Schiller Healthcare India Private Limited, Epsilon, Resmed and many other medical devices manufacturers and suppliers for easy and timely procurement.

We are engaged in selling of high value medical equipment to Doctors, Private hospitals, public hospital including Medical colleges as distributor /dealer /authorized agent of their manufacturers and/or suppliers.

The following table sets forth the revenue contributed by healthcare infrastructure projects & dealing in high value medical equipment in our total revenue from operations for Fiscals 2022, 2023 and 2024:

(Amount in Rs. Lakhs)

Business Segment	March 31, 2024	% of Revenue	March 31, 2023	% of Revenue	March 31, 2022	% of Revenue
Healthcare infrastructure projects	4578.76	70.27%	6460.55	82.70%	11505.29	57.53%
Dealing in high value medical equipment	1802.69	27.66%	1277.16	16.35%	8383.50	41.92%
Other operating revenue	134.78	2.07%	74.20	0.95%	110.67	0.55%
<b>Revenue from Operation</b>	<b>6516.23</b>	<b>100.00%</b>	<b>7811.91</b>	<b>100.00%</b>	<b>19999.46</b>	<b>100.00%</b>

MDM NICU Hospital, Jodhpur



State Cancer Unit (OT), Jaipur





MDM NICU Hospital, Jodhpur



MDM NICU Hospital, Jodhpur



## Our Strengths

The following are our key strengths which enable us to compete in our principal markets.

### ***1. Rapid growth in the business with focus on setting up of healthcare infrastructure.***

We have over 20 years of experience in the field of providing solutions through dealing in medical and healthcare equipment. We have entered into distributor and service agreement with medical devices suppliers. Apart from these companies we also have established sound business relationship with medical device manufacturers and suppliers. Initially, we started our business with dealing in high value medical equipment, later with the insight of our promoters and the experience from the medical industry, we enhance our capabilities and started work related to installation and setting up of ICU, PICU, NICU, dialysis centres, Operation theater and prefabricated structure ward on turnkey basis which involve varying degrees of complexity. Since 2020, we have executed installation of around 2000 critical care beds including Intensive Care Units (“ICU”), Neonatal Intensive Care Units (“NICU”), Pediatric Intensive Care Units (“PICU”) and operation theatre. Further, during the Fiscal year 2024, we have undertaken setting up, installing and commissioning of dialysis centres for Rajasthan Services Medical Corporation Limited in the state of Rajasthan. During the same period our from the setup of Healthcare infrastructure projects have been Rs. 11505.29 lakhs in Fiscal 2022, Rs. 6460.55 lakhs in Fiscal 2023 and Rs. 4578.76 lakhs in Fiscal 2024. Our focused approach will enable us to benefit from future market opportunities to expand into new markets, combined with our technical experience and pricing, which are critical in competing in the industry.

### ***2. Track record of execution capabilities of setting up ICUs, NICUs, PICUs as well as Operation Theatre.***

We started with the business of setting up of ICU beds and operation theatre during FY2020 and setting up of dialysis centres during FY2024. Over the years, our Company has completed execution of projects including ICUs, NICUs, PICUs, dialysis centres and Modular operation theatre across the state of Rajasthan. Our experience, execution capabilities and pre-qualifications have helped us in increasing our market size. These execution skills and medical equipment procurement capabilities help us to achieve timely completion of our projects. Our assessment of the project requirements and understanding of the medical equipment enable

us to make successful bids for our projects at competitive rates owing to a careful process of project selection and bid strategy.

Our experience of dealing in high value medical equipment and setup of healthcare infrastructure projects along with our firm arrangements with different suppliers of high value medical equipment and experienced team of engineers to provide after sales service & maintenance, provides us with a key competitive advantage in our business over our competitors to meet the necessary pre-qualification requirements and ability to identify and mitigate operational risks. Our Company is also focused on ensuring that each project is executed in conformity with the work description provided in the contracts and adheres to the quality and standard as laid down by the customers and requisite industry standards.

### ***3. Firm arrangement with many medical equipment suppliers and manufacturers***

One of the critical factors to grow and develop in our business is the ability to source high value healthcare equipment. Our Company has entered into distributorship arrangements with medical equipment suppliers such as Johnson & Johnson Private Limited, Stryker India Private Limited etc. Apart from these companies we also have established cordial relationship with many other medical device manufacturers like Draeger Medical India Private Limited, Alan Electronic Systems Pvt Ltd, Siemens Healthcare Private Limited, Schiller Healthcare India Private Limited, Epsilon, Resmed etc. Based on these relationship which we have developed with our suppliers for supply of high value medical equipment, the company can address the requirement of customers properly with cost efficiency while adhering proper quality as well as technical parameters of equipment. For our healthcare infrastructure business also, we need medical equipment within the specified timeframe and budget cost to meet the proposed project timeline and costing. We have over the years developed cordial relationships with our equipment suppliers which enable us to obtain medical equipment at reasonable rates within the prescribed timelines, which are beneficial to us. Further, we continually strive to maintain cordial relationships with our suppliers in order to derive better insight into the markets for healthcare equipment, which helps us to manage our requirements, resulting in greater predictability of supply and, consequently, a greater ability to meet project schedules and achieve on-time handover of projects to our customers.

### ***4. Wide customer base including many Private and Government Hospital /Medical college***

We focus on maintaining long term cordial business relationship with most of our customers. Our customers majorly include various private hospitals, government hospitals, medical practitioners, medical colleges including AIIMS and diagnostic centres across the country. Further, based on the successful turnkey projects undertaken by our Company, we have established relationship with our customers which includes various government hospitals and medical colleges in Rajasthan like Dr. S N Medical College - Jodhpur, Government Medical College - Kota, RMSCL - Jaipur, RNT Medical College - Udaipur and SMS Medical College – Jaipur. We value our relationships with our customers, which has enable us to deepen our relationship with our customers and effort to become their preferred suppliers. Our motivated team of personnel and our work processes complement each other to enable us to deliver client satisfaction by delivering quality work and timely execution of projects.

### ***5. Experienced Promoters with technical team having domain knowledge***

Our Promoters have around 20 years of experience in the medical and healthcare equipment industry. Our Promoters commenced business through a partnership firm M/s. Aprameya Engineering by providing healthcare solution through high value medical equipment and undertaking healthcare infrastructure and the same was later converted into our Company in the year 2021. Our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have the desired operational knowledge, good relationships with our clients and a successful track record of executing medical and healthcare infrastructure projects in a short span of time.

In addition to our Promoters, our senior management team includes qualified, experienced and skilled personnel who have experience across various sectors. The stability of our management team and the industry experience brought on by our promoters will enable us to continue to take advantage of future market opportunities and expand into newer markets. Our senior management team is able to leverage our market position with their collective experience and knowledge in the medical and healthcare infrastructure industry, to execute our business strategies and drive our future growth.

### ***6. Asset light scalable business model***

Our business model being service oriented, is an asset-light business and does not require large investment in fixed assets to increase business operations. However, our business requires incremental working capital for execution of incremental orders on hand. We have a track record of delivering consistent growth along with high capital efficiency with low debt funding. We are not

required to maintain any heavy dedicated infrastructure or machinery. Our revenues have grown apace, and our revenue from operations for the Fiscal year 2022 was Rs. 19999.46 lakhs, Fiscal year 2023 was Rs. 7811.91 lakhs and Fiscal year 2024 was Rs. 6516.23 lakhs. Also, during the same period our profit before tax were Rs. 2413.01 lakhs in Fiscal year 2022, Rs. 748.05 lakhs in Fiscal year 2023 and Rs. 459.59 lakhs in Fiscal year 2024. Our EBITDA, was Rs. 593.07 lakhs in Fiscal year 2024, Rs. 874.63 lakhs in Fiscal year 2023 and Rs. 2475.41 lakhs in Fiscal year 2022.

### **Our Business Strategies:**

The key elements of our business strategy are as follows:

#### ***1. Expanding our geographical footprint***

Our Company started its operations in Gujarat and has gradually expanded to the other parts of the country. We are currently dealing in medical equipment which are supplied to different private and government hospitals, medical colleges, AIIMS, diagnostic and medical service providers in different part of the country. We plan to continue our strategy of diversifying and expanding our presence in different states for the growth of our business. We currently expect that a significant portion of our geographic expansion will be in the states of Gujarat and Rajasthan. Through geographically expanding our operations, we hope to narrow down the risks specific to areas or projects and protect us from business concentration in limited geographical areas.

Increase in demand for medical and healthcare equipment/infrastructure in India in the recent period is expected to result in vast opportunities for the healthcare infrastructure business. In addition, favorable government policies and additional expenditure on medical infrastructure may act as a catalyst for boosting the further growth of this industry. We intend to strengthen our presence all over the country and play a bigger role as the Government is focusing to substantially increase the scope of medical facilities. In pursuing our strategies, we seek to identify markets which we can access and can provide cost and operational advantages to our clients and distinguish ourselves from other competitors.

#### ***2. Continue to enhance our core strengths and execution capability***

We have within a span of 3 years successfully set up around 2000 critical care beds including ICU, NICU, PICU and operation theatre. Further, based on the experience of turnkey projects in ICU, NICU, PICU and OT set-up, we have during the Fiscal 2024 undertaken setting up, installing and commissioning of dialysis centres for Rajasthan Services Medical Corporation Limited in the state of Rajasthan. Further, based on our experience and execution capabilities, we have submitted bid for setting up of Dialysis and RO system on turnkey basis with Hites, for Cardio-Thoracic Vascular Surgery (CTVS) department for SMS Medical College. We have made arrangements with various suppliers and medical devices manufacturer for the supply of high value medical equipment. Further, we have to undertake different tasks which are ancillary to the installation of ICU, NICU, PICU and operation theatre like civil modification, prefabricated structure and interior work at the project site along with installation of intensive care pendants, LED operating lights, OT tables, high care hospital beds, setting up of medical gas pipeline, high value equipment like Ventilators, multipara patient monitoring system, critical care equipment, diagnostic equipment, CSSD equipment and setting up of mini laboratories etc. Further, we have been authorized by our suppliers for distributorship of Electrophysiology labs, Mobile CT, Mobile Stroke Unit and Automatic CPR device. We continuously review and intend to strengthen our execution capabilities and enhancing our delivery capabilities to maximize client satisfaction. Going forward, we intend to identify and participate in new opportunities in the medical infrastructure space and execute those projects which could strengthen our market position.

#### ***3. Intend to expand in-house capabilities in service & maintenance.***

We intend to further develop comprehensive in-house capabilities in service & maintenance activities for the medical equipment and healthcare infrastructure installed by our company. Most of our tenders related to installation of the ICUs, operation theatre and healthcare infrastructure have conditions related to warranty for a specific period of time post hand-over and an annual maintenance post the completion of the warranty period. Apart from the comprehensive service & maintenance for the turnkey work, we provide annual/comprehensive maintenance services for the medical installations to the hospitals and medical practitioners. Our company has during March 2024 procured orders for service & maintenance contract of Modular Operation Theatres across 5 medical colleges of Gujarat State namely Gandhinagar Civil Hospital, Rajkot Civil Hospital, Surat Civil Hospital, Valsad Civil Hospital & Junagadh Civil Hospital for a period of 5 years. These in-house experience in maintenance activities would prove to be advantageous while bidding for and executing projects related to installation of ICU, NICU, PICU and operation theatre and will also reduce our dependence for the same on the medical equipment suppliers and manufacturers or other parties, thereby avoiding risks and minimizing costs. We have developed an in-house team of engineers having wide

experience in the medical equipment to focus on maintenance activities for medical equipment and healthcare infrastructure installed by our company, and we intend to undertake maintenance activities under work order contracts.

#### 4. Strengthen and establish relationships with hospitals and Medical colleges

We intend to continue to strengthen and establish relationships with hospitals and medical colleges for our medical equipment market. The work we receive from the government sector is through tender bidding process, most tender process involves a pre-bidding qualification stage where past experience, timely handover of projects and quality of service delivered play a very important qualifying criteria. By timely completion of the projects, we can establish and maintain good relations with these entities, which could add to our experience during the pre-qualification stage of the tender bidding. Further, we have over the years, established sound relationships with many private hospitals in the states of Gujarat and Rajasthan by providing them with the suitable and appropriate solution available in the medical equipment industry. Based on our established relationship, we are well-positioned to partner with hospitals and medical colleges, together with our capabilities of timely execution, industry experience and arrangements with the medical equipment suppliers.

#### ORDER BOOK

Our Order Book as on a particular date consists of contract value of our ongoing projects, i.e., the total contract value of ongoing projects. Our Order Book is Rs. 842.78 lakhs as on the date of this Prospectus. The following table sets forth the break-up of our Order Book as per the Client:

Date of Order	Hospital Name	Description	Qty	Amount
04-12-2023	Patna Medical College & Hospital	Urology Workstation for Ultrasonic, Advanced Radiofrequency and Monopolar Energy (Sch. No. 4) for Dept. of Urology	1	18.80
02-03-2024	District Hospital, Government Medical college	Supply order of Consumable to PICU dept	110	4.50
15-03-2024	Chief Engineer PIU, Gandhinagar	Repairing , Rehabilitation & Comprehensive Chief Engineer PIU, Gandhinagar Maintenance of OT	1	100.00
15-03-2024	Chief Engineer PIU, Gandhinagar		1	100.00
15-03-2024	Chief Engineer PIU, Gandhinagar		1	100.00
15-03-2024	Chief Engineer PIU, Gandhinagar		1	100.00
15-03-2024	Chief Engineer PIU, Gandhinagar		1	100.00
30-03-2024	AIIMS, Jodhpur	Supply order of Consumable for OT	40	9.53
04-05-2024	Mathuradas Mathur Hospital	Supply order of Consumable for OT	150	1.47
07-05-2024	Mathuradas Mathur Hospital	Supply order of Consumable for OT	30	2.07
17-05-2024	RBM Government Hospital	Supply order of ABG Machine Reagent	11	5.24
23-05-2024	Maa Hospital	E-LITE Machine	1	0.79
23-05-2024	ENT Clinic	E-LITE Machine	1	0.80
01-06-2024	J K Lon Mother & Child Hospital	Supply order of Accessories of ABG Machine Reagent	33	4.74
06-06-2024	Government Hospital, Hindon City	Supply order of Accessories of ABG Machine Reagent	7	1.07
06-06-2024	Sir Padampat Institute Of Neonatology, J L N Marg	Supply order of Consumable bubble CPAP with blender	6	0.41
06-06-2024	Sir Padampat Institute Of Neonatology, J L N Marg	Supply order of Consumable Infant Radiant Warner	10	0.20
10-06-2024	Sir Padampat Institute Of Neonatology, J L N Marg	Supply order of Consumable Ventilator Nevmovent Graphnet TS	4	0.82
12-06-2024	Sawai Man Singh Hospital	Supply order of Consumable Ventilator	40	11.18
13-06-2024	AIIMS, Jodhpur	Supply order of Consumable	25	5.95
15-06-2024	Surat Municipal Corporation	Electro Cautery Machine	1	1.71
15-06-2024	SMS Medical College	Supply order of Consumable of	1	0.25

		Drager Anaesthesia Workstation		
17-06-2024	The Cure Surgical & Urology Clinic	COMBIMAX (MBXXP)	1	4.64
18-06-2024	Mathuradas Mathur Hospital	Supply order of Accessories of ABG Machine CARTRIDGE	5	5.75
18-06-2024	Mathuradas Mathur Hospital	Supply order of Accessories of ABG Machine CARTRIDGE	105	1.86
19-06-2024	District Hospital, Government Medical college	Air filter with connector	20	6.69
20-06-2024	Rajasthan Medical Education Society (LOA received)	Supply & Installation of Electrosurgical cautery Unit - Minor OT	19	39.37
20-06-2024	Rajasthan Medical Education Society (LOA received)	Supply & Installation of Defibrillators - Minor OT	25	74.20
21-06-2024	Oasis Medicare Pvt Ltd	ALTRASCAL Unit with parts	1	5.80
21-06-2024	J K Lon Mother & Child Hospital	Supply order of Accessories of ABG Machine	10	0.57
22-06-2024	Mehsana Aayush Hospital LLP	Monopolar, Bipolar & Vessel sealer unit 360 M + with vessel sealer	1	2.45
08-07-2024	AIIMS, Jodhpur	Bilirubinometer	326	96.47
06-07-2024	RNT Medical College (LOA received)	Bilirubinometer	5	35.45
	<b>Total</b>			<b>842.78</b>

### Completed Projects:

Over a short span of time, our Company has completed execution of projects including installation of around 2000 critical care beds including ICUs, NICUs, PICUs and operation theatre across the state of Rajasthan.

Some of the major projects completed by us having an individual value of more than Rs. 400.00 lakhs are set out below:

(Amount in Rs. Lakhs)

Sr. No.	Client Name	Description of the Project	Contract Value	Year of Completion
1	Dr. S N Medical College, Jodhpur	30 bedded NICU on turnkey basis at Umaid Hospital Jodhpur.	401.01	2021-22
2	SMS Medical College, Jaipur	80 bedded NICU (turnkey basis)	428.00	2021-22
3	Dr. S N Medical College, Jodhpur	30 bedded ICU on turnkey basis at Mathura Das Mathur, Hospital Jaipur	541.00	2021-22
4	Dr. S N Medical College, Jodhpur	30 bedded ICU on turnkey basis at Mahatma Gandhi Hospital, Jodhpur	585.00	2021-22
5	SMS Medical College, Jaipur	50 bedded NICU (turnkey basis)	638.00	2021-22
6	RNT Medical College, Udaipur	50 bedded ICU on turnkey basis, MBGH, Udaipur.	651.79	2021-22
7	Dr. S N Medical College, Jodhpur	60 bedded NICU on turnkey basis at Mathura Das Mathur Hospital, Jodhpur	820.51	2021-22
8	Dr. S N Medical College, Jodhpur	115 bedded PICU at Mathura Das Mathur, Hospital, Jodhpur	874.11	2021-22
9	RMSCL, Jaipur	Establishment of ICUs on turnkey basis at 45 locations	2801.40	2021-22
10	Government Medical College Kota	44 bedded NICU (turnkey basis)	772.07	2021-22
11	SMS Medical College	200 bedded prefab ward	485	2022.23
12	Dr. S.N. Medical College, Jodhpur	120 ICU beds (site modification work)	1663.25	2022-23

13	RNT Medical College, Udaipur	100 beds for roof of MCDW and 100 beds for old OPD	1047.63	2022-23
14	Government Medical College Kota	Maternity Unit	624.00	2022-23
15	RMSCL, Jaipur	175 dialysis centres (turnkey basis)	3143.35	2023-24
16	SMS Medical College	200 bedded prefab ward	485.00	2023-24

### **Capacity and Capacity Utilization**

Our Company is engaged in the business of setting up of healthcare & medical infrastructure along with dealing of high value medical equipment. Our business activities are dependent on our ability to procure new tenders/sales order, equipment sourcing ability, execution capabilities, experience and skills hence capacity and its utilization is not applicable for our Company.

### **Collaborations/ Consortiums**

We enter into tender specific collaboration and/or consortium agreement with third parties for undertaking the works specified in the tender. The consortium remain in force till the completion of the specified tender.

### **Important terms of our Work Contracts**

Under a work contract awarded to us, we are responsible for the procurement and civil modification as per the requirements of installation, in strict compliance with the terms and conditions of the contract. Following are some basic terms of contract in general. However the same varies from contract to contract:

#### *Performance Security*

Under our work contracts, we are required to make a security deposit payment equal in amount to 2.5%-3% of the contract price as a security deposit for satisfactory performance of the equipment supplied for a period of 3 years, which shall remain valid during the execution period as well as the warranty period after the completion of installation.

#### *Warranty*

During the installation period as well as the warranty period after the completion of installation, we are usually required to cure defects at our own risk and costs and may be required to provide separate performance security upon the request of the respective authority. We are usually responsible for curing the defects during the defect notification period, which is usually for a period of 12 to 60 months after completion of work

#### *Comprehensive Annual Service Maintenance Contract (CMC)*

Comprehensive Annual Service Maintenance generally gets applicable after the expiry of warranty period. We are required to separately enter into a maintenance contract which may range from a period of 1 to 5 years after the expiry of warranty period (may vary from contract to contract). The rates of the maintenance activities are determined by the respective authority in the tender or at the time of entering into the CMC. In case of any default on our part the customers are entitled to deduct the amount of damages from the payments due to us

#### *Liquidated Damages*

We are usually required to pay liquidated damages for delays incompletion or delivery of the project milestones which are often specified as a fixed percentage of the contract price. Our clients are entitled to deduct the amount of damages from the payments due to us. Further, as per the work order the customers also have the liberty to terminate the contract in case delay in execution is beyond any specific time period.

### **Utilities & Infrastructure Facilities**

#### *Procurement*

We majorly procure high value medical equipment and devices which form major part of our purchases. The medical equipment are procured from different manufacturers and suppliers based on the requirements of the customers.

We have also entered into distributorship agreements with some of our suppliers like M/s Johnson & Johnson Limited & Stryker India Private Limited etc. and have also established relationship with equipment vendors for procurement of major materials like Electro Surgical instruments, energy workstation, CO2 insufflator & hospital requisites, Ventilator (NIV), Harmonic Scalpel and Accessories, Staplers (Internal and External) and Cutters and High Definition Endoscopy Systems which are commercially viable for us while also ensuring timely availability of equipment due to long term relationships with our suppliers.

#### *Power and Water*

Our registered and branch office source power from their respective state grids to meet their power requirements. The water for the office is procured from the relevant local authority. Additionally, the power and water requirements at the installation sites are ensured by the respective customers.

#### *Equipment & Information Technology*

As we do not undertake any manufacturing activity or major civil construction activity thus we do not require any major plant or equipment. We are focusing on improving our internal control systems and processes and upgrade our IT systems to reduce manual intervention and improve reliability and efficiency of our business and operations. We also intend to utilize advanced technologies, designs, engineering and project management tools to increase productivity and maximize utilization of our resources.

#### **Quality Management**

Our Company has complied with the quality standards in accordance with ISO 9001:2015 as certified by TÜV SÜD South Asia Private Limited. We endeavor to ensure that we maintain strict quality standards required at all stages of our project.

#### **Sales and Marketing Strategy**

Our Company's client profile includes many of the major government, private sector hospitals, medical colleges and medical practitioners in the state of Gujarat and Rajasthan. Generally, the work allocated to our Company is based on the nature of past work done and adherence to the timelines. Therefore, marketing strategy of our Company is substantially dependent on the past credentials and track record, which include timely completion of work, quality of services and presentation of documents. Also, our track record of successful completion of contracts gives us an edge in technical/qualification bids. In case of tenders, we are required to participate through online system in response to enquiries placed on specific web sites of our clients.

The primary objective of our sales team is to work closely with our customers or prospective customers to identify and understand their specific requirements, and to maintain relationships with our customers. Further, our sales team is also involved in collecting market information, such as, technological advancements and existing competition, in order to assess the viability of the products we deal in and the new innovations in the market.

#### **Competition**

The medical devices industry is a highly competitive industry. Our competition varies across various markets, geographical areas and type of product. We face competition from both domestic and international players. We compete primarily on the basis of product quality, technology, cost, delivery and service, as well as quality and depth of senior level relationships.

We primarily face competition from manufacturers who supply products to hospitals and multinational companies on an OEM basis. Further, we also face competition from other distributors/dealers or partners engaged by the manufacturers for sale of their products.

#### **Human Resources**

Our employees are key contributors to the success of our business. As on June 30, 2024, we had 43 permanent employees, who look after our day to day business operations, marketing and accounting functions. We also deploy casual labour as per requirement on project site requirement basis. Our employees are not part of any labour/employee union. Further, there has been no instance

of work stoppage or labor dispute that adversely affected our operations. A brief breakup of our employees is below –



Category	No. of employees
Administrative staff	13
Project & Tender staff	5
Sales & Marketing Staff	15
Service Staff	10
<b>Total</b>	<b>43</b>

### Insurance

Our operations are subject to various risks inherent in our operations, such as work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. We maintain a standard fire and special perils insurance policies for certain movable and immovable assets and for stock as well as a burglary insurance policies for certain movable assets and for stock. In addition, we also maintain personal accident and private car bundled insurance policies for the damage to the property.

### Intellectual Property

Our Company has made the below applications for the registration of our name and logo with the Trade Marks Registry under Class 35 & 37 which are pending for approval as on the date of this Prospectus.

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration	Current Status
1		35	Device	APRAMEYA ENGINEERING LIMITED	5500034	16-03-2023	Registered
2		37	Device	APRAMEYA ENGINEERING LIMITED	5500035	09-03-2023	Registered

### Property

The details of the key properties used by our Company for our operations are set forth below:

S No	Address of the Property	Current use	Description of the property
1.	908, Venus Atlantis Corporate Park, Anand Nagar road, Prahladnagar, Ahmedabad, Gujarat- 380015	Registered Office	This property has been taken on leave & license basis by the Company under a leave & license agreement dated April 01, 2024, from Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt. The period is 11 months and 28 Days lease amount is sum of Rs. 1,25,000/- per month, renewable as mutually decided by the parties.
2.	3rd Floor, S-2, B-14, Tonk Road, Jai Ambe Nagar, near Gopalpura bypass, Jaipur, Rajasthan-302018	Employee /Guest House	This property has been taken on rental basis by the Company under a rent agreement dated May 13, 2024 from Saurabh Kishorbhai Bhatt and Chetan Mohan Joshi. The period is 11 months w.e.f. May 01, 2024 and rent amount is sum of Rs. 35,000/- per month, renewable as mutually decided by the parties.
3.	GF-23, Ground floor, Jaipur Electronic market, Near riddhi	Branch Office	This property has been taken on rental basis by the Company under rent agreement dated May 20, 2024 from Deepak Jindal.



	siddhi, Jaipur, Rajasthan-302018		The period is 11 months w.e.f. May 01, 2024 and lease amount is sum of Rs. 27850/-per month, renewable as mutually decided by the parties.
4.	GIDC Plot E-63 Sanand, At & Post Ta- Sanand, Dist.- Ahmedabad-382110	Future Use	This property has been taken on license basis by the Company under a license agreement dated May 12, 2021 from Gujarat Industrial Development Corporation. The period is 99 years beginning from the date of execution of the Agreement.
5.	Office No -5 At Shreyas Complex, B/h Income Tax Office, Near Rushika Complex, Navragpura, Ahmedabad-380009.	Investment purpose/ future use (owned)	The Company acquired this property through Sale Deed dated January 22, 2010 between the Sureshkumar D Agrawal and Aprameya Engineering Limited. Company has paid a consideration of Rs. 3,94,000 (Rupees Three Lakhs Ninety Four Thousands Only), the Apartment having space of 212 Sq. ft.
6.	Office No -6 At Shreyas Complex B/h Income Tax Office, Near Rushika Complex, Navragpura, Ahmedabad-380009		The Company acquired this property through Sale Deed dated January 22, 2010 between the Jagdishbhai D Agrawal and Aprameya Engineering Limited. Company has paid a consideration of Rs. 6,32,000 (Rupees Six Lakhs Thirty Two Thousands Only), the Apartment having space of 340 Sq. ft
7.	Unit No. 215, Second Floor, Gala Empire, Survey No. 49/3, Final Plot No. 113, T.P. Scheme No. 2, Memnagar, Ahmedabad	Warehouse	This property has been taken on leave & license basis by the Company under a leave and license agreement dated April 01, 2024 from Pooja Saurabh Bhatt and Saurabh Kishorbhai Bhatt. The period for lease is 11months and 28 days and lease amount is sum of Rs. 40,000/- per month, renewable as mutually decided by the parties.
8.	Unit No. 216, Second Floor, Gala Empire, Survey No. 49/3, Final Plot No. 113, T.P. Scheme No. 2, Memnagar, Ahmedabad	Warehouse	This property has been taken on leave & license basis by the Company under a leave Leave and License agreement dated April 01, 2024 from Archana Chetan Joshi and Chetan Mohan Joshi. The period is 11months and 28 days and lease amount is sum of Rs. 40,000/- per month, renewable as mutually decided by the parties.
9.	Unit No. 712, Seventh Floor, Venus Atlantis Corporate Park, Anand Nagar road, Prahladnagar, Ahmedabad, Gujarat-380015	Warehouse	This property has been taken on leave & license basis by the Company under Leave and License agreement dated April 01, 2024 from Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt. The period is 11 months and 28 days and lease amount is sum of Rs. 1,25,000/- per month, renewable as mutually decided by the parties.
10.	Unit No. 4, 1st Floor, Shreyas Complex, Survey No. 2116, Final Plot No. 113, T.P Scheme No. 3, Nr. Dinesh Hall, Ashram Road, Ahmedabad – 38009	Warehouse	This property has been taken on leave & license basis by the Company under Leave and License agreement dated April 01, 2024 from Aprameya Engineering (India) Private Limited. The period is 11 months and 28 days and lease amount is sum of Rs. 30,250 per month, renewable as mutually decided by the parties.

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*In carrying on our business as described in the section titled “Our Business” beginning on page 97 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the chapter titled “Government and other statutory Approvals” beginning on page 220 of this Prospectus.*

*Our Company is engaged in the business of installation, set up & maintenance of ICU, NICU, PICU and Operation Theatre on turnkey basis along with supply of high value healthcare equipment, homecare equipment and diagnostic equipment to private as well as Government hospitals and medical practitioners. We are required to obtain and regularly renew certain licenses/registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.*

*Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:*

### **INDUSTRY RELATED LAW:**

#### **Gujarat Fire Prevention and Life Safety Measures Act, 2013 and the Gujarat Fire Prevention and Life Safety Measures Rules, 2014**

Gujarat Fire Prevention and Life Safety Measures Act, 2013 is an act to make effective provisions for the fire prevention, safety and protection of life and property in various types of buildings and temporary structures which are likely to cause a risk of fire in different areas in the State of Gujarat. The Gujarat Fire Prevention and Life Safety Measures Act, 2013 was enacted to make provisions for fire service fees, constitution of a special fund and for the purposes connected or incidental therewith. The Gujarat Fire Prevention and Life Safety Measures Rules, 2014 is issued under Section 57 of the Gujarat Fire Prevention and Life Safety Measures Act, 2013.

#### **The Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter alia, a company, a partnership, firm or undertaking by whatever name called, engaged in providing or rendering of services, as: (i) a micro enterprise, where the investment in equipment does not exceed Rs.10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs.10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs.2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs.2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs.5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

#### **The Code on Wages, 2019**

The new Code replaces the following four laws: (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. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

#### **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 104 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.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)
- Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder

#### **Prevention of Black Marketing and Maintenance of Supplies Act, 1980**

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and formatters concerned therewith.

#### **Bureau of Indian Standards Act, 2016 (the “BIS Act”)**

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

#### **B. EMPLOYEE RELATED LAW:**

Our Company is governed by various legislations for the safety and protection of the labour and employees either working for or engaged by the Company. Our Company is required to ensure compliance of various labour and employment laws to conduct its business and projects. These include, but are not limited to the following:

- The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees’ State Insurance Act, 1948;

- The Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976
- The Employee's Compensation Act, 1923;
- The Minimum Wages Act, 1948;
- The Payment of Wages Act, 1936;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965.

The Code on Wages, 2019 (enacted by the parliament of India and assented to by the President of India on August 8, 2019) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Wages, 2019. Once effective, it will subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Social Security, 2020. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹50,000/-

### **Shops and Commercial Establishments Legislation:**

The Company is governed by various shops and establishments legislations, as applicable in the States where its branch offices are located. The Company has its registered office at Ahmedabad, Gujarat and branch offices/warehouses at various locations in Gujarat and Rajasthan. These regulations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, and safety measures, and wages for overtime work. These establishments of the Company will be governed by the acts, rules, and regulations of the respective states.

### **Employees Deposit Linked Insurance Scheme, 1976:**

The scheme shall be administered by the Central Board constituted under section 5A 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 scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

## **C. TAX RELATED LAWS**

### **Income-tax Act, 1961**

Income-tax Act, 1961 (“Income-tax Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

### **Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intraState supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

### **Integrated Goods and Services Tax Act, 2017**

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both which are as follows:

- i. Gujarat Goods and Services Act, 2017
- ii. Rajasthan Goods and Services Act, 2017

### **Professional Tax**

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 taxes are 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. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is applicable to the Company.

## **INTELLECTUAL PROPERTY LAWS**

### **The Trademarks Act, 1999**

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

### **The Copyright Act, 1957**

The Copyright Act, 1957 ("Copyright Act") grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The penalty for general infringement of copyright is imprisonment of maximum 3 (three) years and a fine of up to ₹0.2 million.

## **OTHER APPLICABLE LAWS**

### **The Companies Act, 2013**

The Companies Act, 2013 ("Companies Act") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

### **The Transfer of Property Act, 1882**

The Transfer of Property, 1882 ("T.P. Act") including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the T.P. Act. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e. g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself

possesses.

### **The Sale of Goods Act, 1930**

The Indian Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

### **The Registration Act, 1908**

The Registration Act, 1908 (“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.

### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 (“Contract Act”) lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### **The Specific Relief Act, 1963**

The Specific Relief Act, 1963 (“Specific Relief Act”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Competition Act, 2002**

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

### **Legislations pertaining to Stamp Duty**

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“Stamp Act”) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain States in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

## **REGULATIONS REGARDING FOREIGN INVESTMENT**

### **Foreign Exchange Management Act, 1999**

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 “FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

## **OTHER LAWS**

### **Municipality Laws:**

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### **Police Laws:**

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.



## HISTORY AND CORPORATE STRUCTURE

### **Brief history of our Company:**

Our Company was originally formed as a partnership firm in the name and style of “M/s. Aprameya Engineering” pursuant to a deed of partnership dated September 05, 2003, registered as on August 13, 2004 vide Registration certificate issued by Registrar of Firms, Ahmedabad City, Ahmedabad having Registered No. GUJ/AMS/36352 under the provisions of the Indian Partnership Act, 1932. Subsequently, our Company was incorporated pursuant to a certificate of incorporation dated December 28, 2021 issued by the Registrar of Companies, Central Registration Centre following the conversion of the partnership firm “M/s. Aprameya Engineering” to a Private Limited Company. Further, pursuant to special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting, held on April 22, 2022, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Aprameya Engineering Private Limited” to “Aprameya Engineering Limited” vide a fresh certificate of incorporation consequent upon conversion dated May 12, 2022, issued by the Registrar of Companies, Ahmedabad, Gujarat bearing CIN: U51909GJ2021PLC128294.

Saurabh Kishorbhai Bhatt & Chetan Mohan Joshi were the initial subscribers to the Memorandum of Association of our Company.

### **Changes in Registered Office of the Company since Incorporation:**

Except as mentioned below, there has not been any change in our Registered Office since incorporation of the Company till the date of the Prospectus.

The partnership firm was using H-4/24, Akruiti Apartment, Shastrinagar, Naranpura, Ahmedabad – 380063 as its place of business till March 31, 2021, which was changed to 908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat-380015 India vide supplementary deed dated April 16, 2021.

<b>Registered Office</b>	908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat-380015 India.
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### **Main Objects of Memorandum of Association:**

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

- To carry out the business of medical, surgical equipments and industrial products on conversion of Partnership firm namely Aprameya Engineering into Aprameya Engineering Private Limited.*
- To carry on business of purchase, sale, import, export, assembling, manufacturing of medical equipment, surgical, consumable, diagnostic equipment and allied medical equipment and devices either on own basis or on the commission basis and to design, develop, renovate and construct all facility of hospital, mainly operation theater, ICU / NICU / PICU / HDU and other critical care facilities including laboratory and general utility area of hospitals and to Carry on business of repairs and maintenance of all medical equipment as well as to supply of all consumables, regents & other allied accessory thereof pertaining to healthcare.*

### **Amendments to the Memorandum of Association:**

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

<b>Date of Meeting</b>	<b>Type of Meeting</b>	<b>Amendments</b>
April 22, 2022	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, Name of the Company has been changed from “Aprameya Engineering Private Limited” to “Aprameya Engineering Limited” vide a Fresh Certificate of Incorporation dated May 12, 2022 was issued by the Registrar of Companies Ahmedabad, Gujarat.

April 22, 2022	EGM	Alteration in the Object Clause of the Company by adding a new sub clause 2 in the Main Object Clause III (A) of the Memorandum of Association of the Company. 2. To carry on business of purchase, sale, import, export, assembling, manufacturing of medical equipment, surgical, consumable, diagnostic equipment and allied medical equipment and devices either on own basis or on the commission basis and to design, develop, renovate and construct all facility of hospital, mainly operation theater, ICU / NICU / PICU / HDU and other critical care facilities including laboratory and general utility area of hospitals and to Carry on business of repairs and maintenance of all medical equipment as well as to supply of all consumables, regents & other allied accessory thereof pertaining to healthcare.
May 17, 2022	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from Rs. 700.00 Lakhs divided into 70,00,000 Equity Shares of Rs. 10/- each to Rs. 2000.00 Lakhs divided into 2,00,00,000 Equity Shares of Rs. 10 each.

### Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2003	Partnership Firm in the name and style of M/s. Aprameya Engineering founded by Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt
2004	The firm entered into a distributorship agreement with Johnson & Johnson Private Limited.
2004	The firm entered into an agreement with Alan Electronic System Private Limited for completing the Market of ELSY 360 series Diathermy Equipment being manufactured by them.
2009	Entered into agreement with Karl Storz Endoscopy India Private Limited for supplying of medical equipment to the Rajasthan Government.
2020	Commencement of business related to setting up of ICU/OT/PICU/NICU.
2020	Received the first tender for supply and installation of Operation Theatre on turnkey basis for S.M.S. Medical College, Jaipur.
2021	Incorporation of our Company as “Aprameya Engineering Private Limited” pursuant to the Conversion of Partnership firm into the Private Company as per the provisions of the Companies Act, 2013.
2022	Achieved a total income of 20,000 Lakhs.
2022	Started with setting up of Minilabs for ICU/OT/PICU/NICU
2023	Supply of Johnson & Johnson product Harmonic Scalpel (Gen 11) to AIIMS across India.
2024	Successfully Setting Up of 175 dialysis Centers across Government Hospitals in the state of Rajasthan
2024	Secured Order from Gujarat Government for Renovation and Comprehensive Annual Maintenance Contract of Modular Operation Theatre in 5 Medical College Hospitals across Gujarat.

### Key awards, accreditations or recognitions

The following are some of the key awards, accreditations and recognitions received by our Company:

Year	Awards	Issuing Authority
2015	Certificate of Excellence (Silver Category, Year: 2015) in the Stryker Dealer Meet, 2016	Stryker India Private Limited
2015	Winner: Best Performer of the Year 2014-15	Alan Electronics Systems Private Limited
2017	Quality Management System ISO 9001:2015	TÜV SÜD South Asia Private Limited
2021	Certificate of Appreciation of Top Annual Sales Performance 2021	Draeger Medical India Private Limited
2021	Received Certificate of Achievement: 2 <sup>nd</sup> Runner up: Best Sales Performance for the year 2020 issued at 09 <sup>th</sup> April, 2021	Alan Electronics Systems Private Limited
2022	Certificate of Achievement: 2 <sup>nd</sup> Runner up: Sales Performance for the year 2021-22 Issued at 23 <sup>rd</sup> April, 2022	Alan Electronics Systems Private Limited
2022	Certificate and Achievement for outstanding and Exemplary	Stryker India Private Limited

	Contribution during the year 2022.	
2022	Certificate of Achievement – Quota Achiever	Stryker India Private Limited

**Other details about our Company:**

For details of our Company’s Business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled **“Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** on pages 97 and 204 respectively of this Prospectus.

Further, our company is into the business of dealing in medical equipment, ICU and OT setup on turnkey basis. Hence, capacity utilization and location of plant are not applicable to our Company.

**Capital Raising (Debt / Equity):**

For details in relation to our capital raising activities through equity, please refer to the chapter titled **“Capital Structure”** beginning on page 62 of the Prospectus. For details of our Company’s debt facilities, see **“Statement of Financial Indebtedness”** on page 214 of the Prospectus.

**Changes in activities of our Company during the last five (5) Years:**

Except for the business of installation and maintenance of healthcare and medical infrastructure involving the setting up of ICU, NICU, PICU, dialysis centres and OT, there has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

**Our Holding Company:**

As on the date of the Prospectus, our Company is not a subsidiary of any company.

**Our Subsidiaries, Associates, and Joint Ventures**

As on the date of this Prospectus, our Company does not have any associate, subsidiaries or joint ventures.

**Shareholders Agreements:**

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

**Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.**

Except as disclosed in this Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

**Number of Shareholders of our Company:**

Our Company has 7 (Seven) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled **“Capital Structure”** beginning on page 62 of the Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled **“Our Management”** on page 122 of the Prospectus.

**Injunction or Restraining Order:**

Except as disclosed in the section titled **“Outstanding Litigation and Material Developments”** beginning on page 217 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:**

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**Other Agreements:**

**i. Non-Compete Agreement:**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

**Collaboration Agreements:**

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

**Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

**Material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc.,in the last ten years**

There have been no material acquisitions or divestments of business/undertakings, mergers, amalgamation, and any revaluation of assets in the last ten years from the date of the Prospectus.

**Significant Strategic or Financial Partners:**

Our Company does not have any strategic or financial partners as on the date of this Prospectus.

**Time and Cost Overruns in Setting up Projects:**

There has been no time / cost overrun in setting up projects by our Company.

**Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

**OUR MANAGEMENT**

**Board of Directors:**

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Prospectus, our Board comprises of eight Directors including two Executive Directors, two non-executive Directors and four Independent Directors, five of whom are woman director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

<b>Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality &amp; DIN</b>	<b>Date &amp; term of Appointment</b>	<b>No. of Equity Shares held &amp; % of Shareholding (Pre Issue)]</b>	<b>Other Directorships</b>
<p><b>Saurabh Kishorbhai Bhatt</b>  <b>Father's Name:</b> Kishorbhai Ichhashanker Bhatt  <b>Age:</b> 46 years  <b>Date of Birth:</b> December 17, 1977  <b>Designation:</b> Chairman and Joint Managing Director  <b>Address:</b> A-3/502, Green Acres, Near Venus Atlantis, Opp Auda Lake Prahladnagar, Ahmedabad, Gujarat-380015, India  <b>Experience:</b> 20 years  <b>Occupation:</b> Business  <b>Qualification:</b> Bachelor of Engineering (Industrial Electronics)  <b>Nationality:</b> Indian  <b>DIN:</b> 03071549</p>	<p>Originally Appointed as Director w.e.f. December 28, 2021.                       Further, Change in Designation to Chairman and Joint Managing Director w.e.f. August 03, 2022 for a period of 5 years.</p>	<p>69,00,000 Equity Shares [49.29%]</p>	<ol style="list-style-type: none"> <li>1. Aprameya Engineering (India) Private Limited.</li> <li>2. Mecviz Endoscopy Private Limited</li> <li>3. Manitechnest Solutions LLP</li> <li>4. Aprameya Foundation</li> </ol>
<p><b>Chetan Mohan Joshi</b>  <b>Father's Name:</b> Mohan Champalal Joshi  <b>Age:</b> 48 years  <b>Date of Birth:</b> June 21, 1976  <b>Designation:</b> Managing Director  <b>Address:</b> A1-202, Green Acres, Opp. Auda Lake, Prahladnagar Road, Satellite Ahmedabad, Gujarat-380015, India.  <b>Experience:</b> 20 years  <b>Occupation:</b> Business  <b>Qualification:</b> Bachelor of Engineering (Industrial Electronics) (Second year), Diploma in Electrical Engineering.  <b>Nationality:</b> Indian  <b>DIN:</b> 03056083</p>	<p>Originally Appointed as Director w.e.f. December 28, 2021                       Further, Change in Designation to Managing Director w.e.f. July 02, 2022 for a period of 5 years</p>	<p>69,00,000 Equity Shares [49.29%]</p>	<ol style="list-style-type: none"> <li>1. Aprameya Engineering (India) Private Limited.</li> <li>2. Mecviz Endoscopy (I) Private Limited.</li> <li>3. Manitechnest Solutions LLP.</li> <li>4. Aprameya Foundation</li> </ol>
<p><b>Archana Chetan Joshi</b>  <b>Father's Name:</b> Gajanan Champalal Trivedi  <b>Age:</b> 39 years  <b>Date of Birth:</b> December 05, 1984  <b>Designation:</b> Non-Executive Director  <b>Address:</b> A-1 202, Green Acres, Opp. Auda Lake, Near Vastrapur Railway Crossing, Vejalpur Ahmedabad Gujarat 380015 India.  <b>Experience:</b> 12 years  <b>Occupation:</b> Business</p>	<p>Originally Appointed as Additional Director w.e.f. April 01, 2022.                       Regularized as Non-Executive Director w.e.f. August 06, 2022.</p>	<p>60,000 Equity Shares [0.43%]</p>	<ol style="list-style-type: none"> <li>1. Aprameya Engineering (India) Private Limited</li> <li>2. D&amp;A Instrumentation Labs LLP</li> </ol>

<p><b>Qualification:</b> B.Sc. (Second Year)  <b>Nationality:</b> Indian  <b>DIN:</b> 03056078</p>			
<p><b>Pooja Saurabh Bhatt</b>  <b>Father's Name:</b> Pradipkumar Venishankar Oza  <b>Age:</b> 41 years  <b>Date of Birth:</b> December 10, 1982  <b>Designation:</b> Non-Executive Director  <b>Address:</b> A-3/502, Green Acres, Near Venus Atlantis, Opp Auda Lake Prahladnagar, Ahmedabad, Gujarat-380015, India.  <b>Experience:</b> 12 years  <b>Occupation:</b> Business  <b>Qualification:</b> M.Sc. in Electronics  <b>Nationality:</b> Indian  <b>DIN:</b> 03071550</p>	<p>Originally Appointed as Additional Director w.e.f. April 01, 2022.   Regularized as Non-Executive Director w.e.f. August 06, 2022.</p>	<p>60,000 Equity Shares [0.43%]</p>	<ol style="list-style-type: none"> <li>1. Aprameya Engineering (India) Private Limited</li> <li>2. D&amp;A Instrumentation Labs LLP</li> </ol>
<p><b>Suresh Kumar Verma</b>  <b>Father's Name:</b> Mahavir Prasad Verma  <b>Age:</b> 60 years  <b>Date of Birth:</b> October 22, 1963  <b>Designation:</b> Independent Director  <b>Address:</b> D 301, Regency Towers, Behind Management Enclave, Vastrapur, Ahmedabad, Gujarat-380015, India.  <b>Experience:</b> 29 years  <b>Occupation:</b> Service  <b>Qualification:</b> Company Secretary and L.L.B.  <b>Nationality:</b> Indian  <b>DIN:</b> 09658156</p>	<p>Appointed as Additional Non-Executive Independent Director w.e.f July 02, 2022.   Regularized as Non-Executive Director w.e.f. August 06, 2022.  <i>(Not liable to retire by rotation)</i></p>	<p>Nil</p>	<p>Nil</p>
<p><b>Raina Singh</b>  <b>Father's Name:</b> Ajay Singh  <b>Age:</b> 33 years  <b>Date of Birth:</b> June 22, 1991  <b>Designation:</b> Independent Director  <b>Address:</b> 4, Kirti Nagar, New Sanganer Road, Jaipur, Shyam Nagar, Jaipur Rajasthan 302019 India.  <b>Experience:</b> 12 years  <b>Occupation:</b> Service  <b>Qualification:</b> Company Secretary and Master of Business Administration  <b>Nationality:</b> Indian  <b>DIN:</b> 09637543</p>	<p>Appointed as Additional Non-Executive Independent Director w.e.f June 15, 2022.  Regularized as Non-Executive Director w.e.f. August 06, 2022.   <i>(Not liable to retire by rotation)</i></p>	<p>Nil</p>	<ol style="list-style-type: none"> <li>1. Air Control And Chemical Engineering Company Limited</li> <li>2. HEC Infra Projects Limited</li> </ol>
<p><b>Shalini Hitesh Jalan</b>  <b>Father's Name:</b> Murlidhar Poonamchand Agrawal  <b>Age:</b> 40 years  <b>Date of Birth:</b> September 30, 1982  <b>Designation:</b> Independent Director  <b>Address:</b> 17 Swaraj Nagar Society Bhudarpura Road Ambawadi, Bhudarpura Road, Ahmedabad, Gujarat 380015 India.  <b>Experience:</b> 3 year  <b>Occupation:</b> Service  <b>Qualification:</b> Bachelors of Arts  <b>Nationality:</b> Indian  <b>DIN:</b> 09620065</p>	<p>Appointed as Additional Non-Executive Independent Director w.e.f. June 15, 2022.   Regularized as Non-Executive Director w.e.f. August 06, 2022.   <i>(Not liable to retire by rotation)</i></p>	<p>Nil</p>	<ol style="list-style-type: none"> <li>1. Arvee Laboratories (India) Limited</li> <li>2. Air Control And Chemical Engineering Company Limited</li> </ol>

	<i>by rotation)</i>		
<b>Heena Hareshbhai Jaichandani</b> <b>Father's Name:</b> Hareshbhai Rochiram Jaichandani <b>Age:</b> 31 years <b>Date of Birth:</b> April 03, 1993 <b>Designation:</b> Independent Director <b>Address:</b> B-29, Ghanshyam Nagar Canal Road Ghodasar Ahmedabad Gujarat- 380050 India <b>Experience:</b> 9 years <b>Occupation:</b> Service <b>Qualification:</b> Company Secretary and L.L.B. <b>Nationality:</b> Indian <b>DIN:</b> 09645431	Appointed as Additional Non- Executive Independent Director w.e.f. July 02, 2022.  Regularized as Non-Executive Director w.e.f. August 06, 2022.  <i>(Not liable to retire                  by rotation)</i>	Nil	Nil

**Brief Profile of Directors:**

1. **Saurabh Kishorbhai Bhatt** is the Chairman and Joint Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He holds a Bachelor's degree in electronics (industrial electronics) from Amravati University. He is having experience of over 20 years in the field of medical and healthcare equipment industry, including as one of the partners of the erstwhile partnership firm under the name 'M/s. Aprameya Engineering' (now converted into our Company) and is responsible for the overall management, project handling and tender bidding process of our Company.
2. **Chetan Mohan Joshi** is the Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He has completed a Bachelor's in engineering (Second Year) in industrial electronics from Amravati University and Diploma in Electrical engineering from the Board of Technical Examinations, Maharashtra State. He has a work experience of over 20 years in the field of medical and healthcare equipment industry, including as one of the partners of the erstwhile partnership firm under the name 'M/s. Aprameya Engineering' (now converted into our Company) and is responsible for the overall management, finance and internal controls systems of our Company.
3. **Archana Chetan Joshi** is the Non-Executive Director of our Company. She has been on the Board since 2022. She has completed her Bachelor's of Science (Second Year) from Lokmanya Tilak Mahavidyalaya, Wani. She has an experience of over 12 years in the business of dealing in medical equipment's.
4. **Pooja Saurabh Bhatt** is the Non-Executive Director of our Company. She has been on the Board since 2022. She has completed her education Master of Science (Electronics) from Saurashtra University. She has an experience of over 12 years in the business of dealing in medical equipment's.
5. **Suresh Kumar Verma** is an Independent Director of our Company. He has completed his Bachelor's of Commerce (Honor's.) from St. Xavier's College, University of Kolkata in 1984 and Bachelor in Law in the year 1988. He is also a Member of Institute of Company Secretaries of India. He has an experience of around 29 years in secretarial and legal field.
6. **Raina Singh** is an Independent Director of our Company. She has completed her Master of Business Administration (MBA) from Sikkim Manipal University in the year 2017 and she is a Member of Institute of Company Secretaries of India. She has an experience of around 12 years in the field of finance, compliance management and audit.
7. **Heena Hareshbhai Jaichandani** is an Independent Director of our Company. She has completed her Master of Commerce and Bachelor's of Law from the Gujarat University and she is also a Member of Institute of Company Secretaries of India. She has an experience of 9 years in the field of Secretarial compliance.
8. **Shalini Hitesh Jalan** is an Independent Director of our Company. She has completed her Bachelor's of Arts from M.L.S.U. Udaipur, in the year 2004. She has an experience of over 3 year in the field of accounting.

### **Confirmations:**

As on the date of this Prospectus:

- a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- c) None of our Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

### **Nature of any family relationship between our Directors**

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

<b>Sr. No.</b>	<b>Name of the Director/KMP</b>	<b>Relationship with other Directors/KMPs</b>
1.	Chetan Mohan Joshi and Archana Chetan Joshi	Spouses
2.	Saurabh Kishorbhai Bhatt and Pooja Saurabh Bhatt	Spouses

### **Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

### **Service Contracts:**

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

### **Details of Borrowing Powers of Directors**

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on July 04, 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. 100,00,00,000 (Rupees One Hundred Crores Only).

### **Compensation of our Managing Director & Whole-Time Director**



The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**Terms of Appointment of our Managing Director & Joint Managing Director**

Particulars	Chetan Mohan Joshi	Saurabh Kishorbhai Bhatt
Appointment/Change in Designation	Originally Appointed as Director w.e.f. December 28, 2021; designated as “Managing Director” w.e.f. July 02, 2022	Originally Appointed as Director w.e.f. December 28, 2021; designated as “Chairman and Joint Managing Director” w.e.f. August 03, 2022.
Current Designation	Managing Director	Chairman and Joint Managing Director
Terms of Appointment	5 years	5 years

**The following compensation has been approved for Managing Director & Joint Managing Director**

Particulars	Chetan Mohan Joshi	Saurabh Kishorbhai Bhatt
Basic Salary	Rs. 5,25,000 per month	Rs. 5,25,000 per month
House rent allowance	Rs. 2,62,500 per month	Rs. 2,62,500 per month
Conveyance	Rs. 2,25,000 per month	Rs. 2,25,000 per month
Other Allowances including Medical, education and supplementary allowances	Rs. 4,87,500 per month	Rs. 4,87,500 per month
Bonus	Rs. 16,25,000 per annum	Rs. 16,25,000 per annum
Overall Remuneration	Upto Rs. 200,00,000/- per annum	Upto Rs. 200,00,000/- per annum
Compensation paid in the financial year ended March 31, 2024	Rs. 1,00,50,000	Rs. 1,00,50,000

Further, our Non-Executive Director, are entitled to a remuneration of Rs. 1,00,000 per month including the perquisites from our Company.

**Bonus or Profit Sharing Plan for our Directors:**

We have no bonus or profit sharing plan for our Directors.

**Contingent or deferred compensation payable to our Directors.**

There is no contingent or deferred compensation payable to our Directors.

**Sitting Fees:**

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1,00,000 to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated July 02, 2022 has approved an amount of Rs. 5000 payable to all Independent Directors for attending each such meeting of the Board or Committee thereof.

**Shareholding of our Directors as on the date of this Prospectus:-**

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Saurabh Kishorbhai Bhatt	69,00,000	49.29%
2.	Chetan Mohan Joshi	69,00,000	49.29%
3.	Archana Chetan Joshi	60,000	0.43%

4.	Pooja Saurabh Bhatt	60,000	0.43%
	<b>Total</b>	<b>1,39,20,000</b>	<b>99.43%</b>

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

## INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. Further our Director may also be deemed interested to the extent of rent given by our Company for the property taken on leave and license. For further details, please refer to Chapter titled **"Our Management"** beginning on page 122 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company. Further our Directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company. For further details, please refer to **"Statement of Financial Indebtedness"** on page 214 of this Prospectus.

Further, our Directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our Directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **"Our Management"** or the section titled **"Financial information – Note 38 - Related Party Disclosure"** beginning on page 122 and 184 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

### **Interest in the property of Our Company:**

Except as mentioned hereunder our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt	908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar Ahmedabad, Gujarat 380015 India.	This property has been taken in use by company via leave & license agreement dated April 01, 2024, from Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt. The period of the agreement is 11 months and 28 days lease amount is sum of Rs. 1,25,000 per month, renewable as mutually decided by the parties.
2	Saurabh Kishorbhai Bhatt and Chetan Mohan Joshi	3rd Floor, S-2, B-14, Tonk Road, Jai Ambe nagar, near Gopalpura bypass, Jaipur, Rajasthan-302018	This property has been taken in use by company via leave & license agreement dated May 13, 2024, from Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt. The period of the agreement is 11 months w.e.f. May 01, 2024 and lease amount is sum of Rs. 35,000 per month, renewable as mutually decided by the parties.
3	Pooja Saurabh Bhatt and		This property has been taken in use by company via

	Saurabh Kishorbhai Bhatt	Unit No. 215, Second Floor, Gala Empire, Survey No. 49/3, Final Plot No. 113, T.P. Scheme No. 2, Memnagar, Ahmedabad	lease from Pooja Saurabh Bhatt and Saurabh Kishorbhai Bhatt, on lease vide Leave and License agreement dated 01 <sup>st</sup> April 2024. The period of the agreement is 11 months and 28 days and lease amount is sum of Rs. 40,000 per month, renewable as mutually decided by the parties.
4	Archana Chetan Joshi and Chetan Mohan Joshi	Unit No. 216, Second Floor, Gala Empire, Survey No. 49/3, Final Plot No. 113, T.P. Scheme No. 2, Memnagar, Ahmedabad	This property has been taken in use by company via lease from Archana Chetan Joshi and Chetan Mohan Joshi, on lease vide Leave and License agreement dated 01 <sup>st</sup> April 2024. The period of the agreement is 11 months and 28 days and lease amount is sum of Rs. 40,000 per month, renewable as mutually decided by the parties.
5	Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt	Unit No. 712, Seventh Floor, Venus Atlantis Corporate Park, Anand Nagar road, Prahladnagar, Ahmedabad, Gujarat-380015	This property has been taken in use by company via lease from Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt, on lease vide Leave and License agreement dated 01 <sup>st</sup> April 2024. The period of the agreement is 11 months and 28 days and lease amount is sum of Rs. 1,25,000 per month, renewable as mutually decided by the parties.

#### Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Date of Appointment / Re - Appointment	Reasons for Change
1.	Saurabh Kishorbhai Bhatt	Change in designation as Chairman and Joint Managing Director w.e.f. August 03, 2022 for a period of 5 years.	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Chetan Mohan Joshi	Change in designation as Managing Director w.e.f. July 02, 2022 for a period of 5 years.	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Saurabh Kishorbhai Bhatt	Change in designation as Chairman and Executive Director w.e.f. July 02, 2022 for a period of 5 years.	To ensure better Corporate Governance and compliance with Companies Act, 2013
4	Archana Chetan Joshi	Appointment as Additional Non-Executive Director w.e.f. April 01, 2022. Regularized as Non-Executive Director w.e.f. August 06, 2022.	To ensure better Corporate Governance and compliance with Companies Act, 2013
5	Pooja Saurabh Bhatt	Appointment as Additional Non-Executive Director w.e.f. April 01, 2022. Regularized as Non-Executive Director w.e.f. August 06, 2022.	To ensure better Corporate Governance and compliance with Companies Act, 2013
6	Shalini Hitesh Jalan	Appointed as Additional Independent Non-Executive Director w.e.f. June 15, 2022. Regularized as Independent Non-Executive Director w.e.f. August 06, 2022.	To ensure better Corporate Governance and compliance with Companies Act, 2013
7	Raina Singh	Appointed as Additional Independent Non-Executive Director w.e.f. June 15, 2022. Regularized as Independent Non-Executive Director w.e.f. August 06, 2022.	To ensure better Corporate Governance and compliance with Companies Act, 2013
8	Heena Hareshbhai Jaichandani	Appointed as Additional Independent Non-Executive Director w.e.f. July 02, 2022. Regularized as Independent Non-Executive Director w.e.f. August 06, 2022.	To ensure better Corporate Governance and compliance with Companies Act, 2013
9	Suresh Kumar Verma	Appointed as Additional Independent Non-Executive Director w.e.f. July 02, 2022.	To ensure better Corporate Governance and compliance with Companies Act,

	Regularized as Independent Non-Executive Director w.e.f. August 06, 2022.	2013
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## **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of National Stock Exchange of India Limited (NSE Emerge). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees, Risk Management Committee and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Eight (8) directors of which Four (4) are Independent Directors, and we have five women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

### **1. Audit Committee**

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated July 02, 2022, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Suresh Kumar Verma	Chairman	Independent Director
Heena Hareshbhai Jaichandani	Member	Independent Director
Chetan Mohan Joshi	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

### **The Audit Committee shall have powers, including the following:**

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- to have full access to information contained in records of Company.

**The role of the Audit Committee shall include the following:**

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
  - a. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) 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;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) 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;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding Rs.1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing

- Regulations or other applicable law; and
- 23) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

## 2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated July 02, 2022. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Suresh Kumar Verma	Chairman	Independent Director
Heena Hareshbhai Jaichandani	Member	Independent Director
Pooja Saurabh Bhatt	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and Term of Reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
- 1) Consider and resolve grievances of 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 and 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;
  - 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
  - 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
  - 7) Ensure proper and timely attendance and redressal of investor queries and grievances;

- 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
- 9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- 10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated July 02, 2022. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Suresh Kumar Verma	Chairman	Independent Director
Heena Hareshbhai Jaichandani	Member	Independent Director
Raina Singh Chauhan	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

#### C. Score and Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  1. use the services of external agencies, if required;
  2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  3. consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;

- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  1. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  2. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

#### 4. Corporate Social Responsibility Committee

Our Company has reconstituted the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Resolution dated July 02, 2022. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Suresh Kumar Verma	Chairman	Independent Director
Heena Hareshbhai Jaichandani	Member	Independent Director
Chetan Mohan Joshi	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The terms of reference of the CSR Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time;
5. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### 5. Risk Management Committee

The Risk Management Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 02, 2022. The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on July 02, 2022 are set forth below:

Name of the Director	Status in Committee	Nature of Directorship
Saurabh Kishorbhai Bhatt	Chairman	Chairman and Joint Managing Director
Suresh Kumar Verma	Member	Independent Director
Heena Hareshbhai Jaichandani	Member	Independent Director

Company Secretary of our Company shall act as a Secretary to the Risk Management Committee. The scope and function of the Risk Management Committee and its terms of reference shall include the following:-

- A. **Tenure:** The Risk Management Committee shall continue to be in function as a committee of the Board until



otherwise resolved by the Board, to carry out the functions of the Risk Management Committee as approved by the Board.

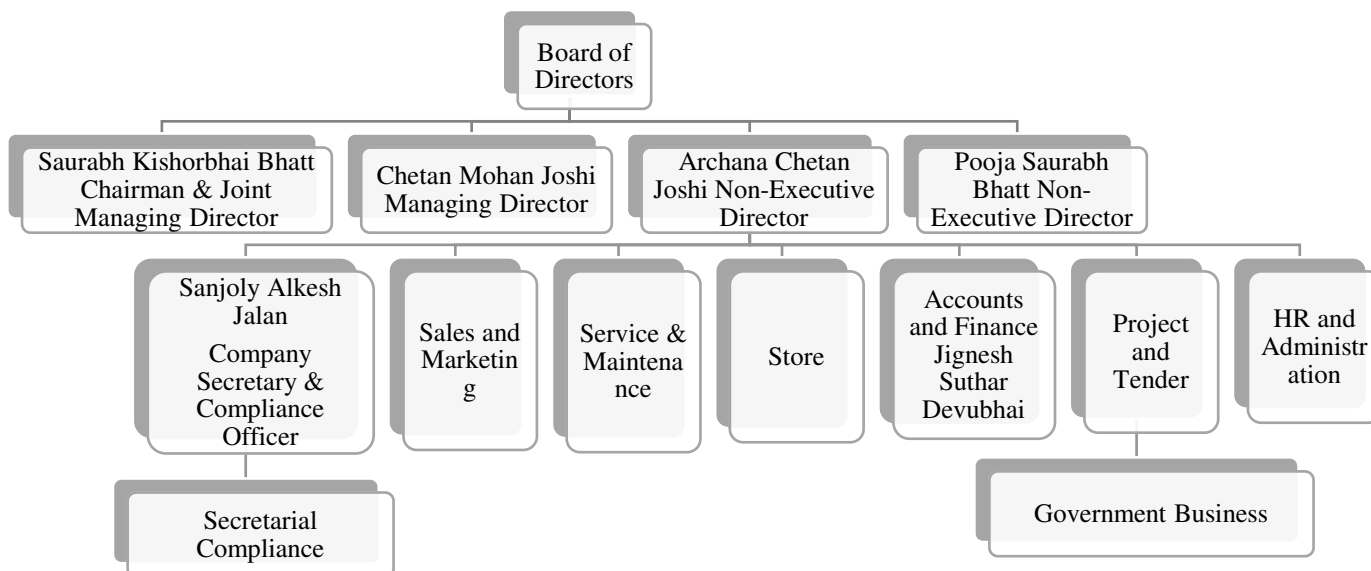
**B. Meetings:** The Risk Management Committee shall meet at least once in a year, The Risk Management Committee shall periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

**C. Scope and terms of reference:** The terms of reference of the Risk Management Committee as per Regulation 21 and Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

**Management Organization Structure**

The following chart depicts our Management Organization Structure:-



**KEY MANAGERIAL PERSONNEL**

In addition to **Saurabh Kishorbhai Bhatt**, the Chairman and Joint Managing Director of our Company, and **Chetan Mohan Joshi**, Managing Director of our Company, whose details are provided in “Brief profiles of our Directors” on page 122, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

**Jignesh Devubhai Suthar** is the chief financial officer of our Company. He has been the chief financial officer of our Company since August 06, 2022. He is responsible for managing the accounting and financial operations of our Company. He holds a bachelor of commerce from Gujarat University. He has approximately 16 years of experience in accounting and finance. Before his association with our Company in the year August 01, 2010 in accounts department, he was associated with Universal Aspi Motors Private Limited, The remuneration paid to him for Fiscal 2024 was Rs. 12.93 lakhs.

**Sanjoly Alkesh Jalan** is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since March 02, 2024. In our Company, she handles secretarial and compliance functions. She holds a certificate Bachelor's of Commerce (Honour Course), 1999 from the Delhi University, in the year 2000. She is a member of the Institute of Company Secretaries of India. She has over 20 years of experience in legal and secretarial functions. Before her association with our Company, he has previously served Terrapro Tradex Private Limited. Since she joined our Company in Fiscal 2024, she was not paid any remuneration for Fiscal 2024.

### Senior Management Personnel

The details of our Senior Management Personnel as on the date of this Prospectus are set forth below:

**Ghanshyam Jha** is the Business Development Manager - Government and Project of our Company. He has been associated with our Company since February 16, 2013 He is responsible for the marketing and business development activities related to the tender and project. Before his association with our Company, he has previously been associated with Esaote India (NS) Limited. He holds a certificate from Bachelor of Engineering (Electronics and Communication) from Barkatullah Vishwavidyalaya Bhopal and has an experience of around 15 years.

**Urvin Patel** is the Zonal Service Manager of our Company. He has been associated with our Company since August 25, 2014. He is responsible for the service and maintenance activities of the turnkey projects. He holds a certificate of Bachelors of Engineering (Electrical & Electronics Engineering) and has an experience of around 8.5 years.

**Chetan Padhiyar** is the Supervisor sales of our Company. He has been associated with our Company since February 01, 2013. He is responsible for the marketing and business development activities of our Company. He has an experience of around 10 years. He holds a certificate of Matriculation from Gujarat Secondary Education Board, Gandhinagar.

### We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2023.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:-

Sr. No.	Name of the KMPs	No. of Shares held
1	Saurabh Kishorbhai Bhatt	69,00,000
2	Chetan Mohan Joshi	69,00,000
	<b>Total</b>	<b>1,38,00,000</b>

### Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the Industry to which our company belongs.

### Family relationship between KMPs

None of our KMPs are related to each other.

**Payment of benefits to officers of Our Company (non-salary related)**

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

**Changes in the Key Managerial Personnel in last three years:**

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/Cessation/Re-designation	Reasons
1.	Saurabh Kishorbhai Bhatt	Change in Designation as Chairman & Joint Managing Director w.e.f. August 03, 2022 for a period of 5 years.	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
2.	Chetan Mohan Joshi	Change in Designation as Managing Director w.e.f. July 02, 2022 for a period of 5 years	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
3.	Saurabh Kishorbhai Bhatt	Change in Designation as Chairman & Executive Director w.e.f. July 02, 2022 for a period of 5 years.	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
4.	Jignesh Devubhai Suthar	Appointment as Chief financial Officer w.e.f. August 06, 2022	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
5.	Vijaykumar Kishorbhai Jotani	Appointment as Company Secretary and Compliance Officer w.e.f. June 01, 2022	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
6.	Vijaykumar Kishorbhai Jotani	Resignation of Company Secretary and Compliance Officer w.e.f. January 02, 2023	Resigned	Due to personal reason.
7.	Ummay Amen Mashraqi	Appointment as Company Secretary and Compliance Officer w.e.f. March 31, 2023	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
8.	Ummay Amen Mashraqi	Resignation of Company Secretary and Compliance Officer w.e.f. March 02, 2024	Resigned	Due to personal reason.
9.	Sanjoly Alkesh Jalan	Appointment as Company Secretary and Compliance Officer w.e.f. March 31, 2023	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.

**Interest of Our Key Managerial Persons**

Apart from the shares held in the Company held by Saurabh Kishorbahi Bhatt and Chetan Mohan Joshi, and to extent of

remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "*Financial information – Note 38 - Related Party Disclosures*" beginning on page 184 of this Prospectus.

#### **Interest in the property of our Company**

Except as disclosed in chapter titled "Our Management" beginning on page 122 of this Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Prospectus with ROC.

#### **Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

#### **Loans given/availed by Directors / Key Managerial Personnel of Our Company**

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "*Note 38 – Related Party Disclosure*" page 184 of this Prospectus.

#### **ESOP/ESPS SCHEME TO EMPLOYEES**

Presently, we do not have any ESOP/ESPS Scheme for our employees.

## OUR PROMOTERS AND PROMOTER GROUP


### Our Promoters:



The Promoters of our Company are:

1. Saurabh Kishorbhai Bhatt;
2. Chetan Mohan Joshi
3. Pooja Saurabh Bhatt
4. Archana Chetan Joshi

As on date of this Prospectus, the Promoters, in aggregate, hold 1,39,20,000 Equity shares of our Company, representing 99.44% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Capital Buildup in respect of Shareholding of our Promoters*", on pages 62 of this Prospectus.

### Details of our Promoters:

	<p><b>Saurabh Kishorbhai Bhatt- Chairman &amp; Joint Managing Director</b></p> <p>Saurabh Kishorbhai Bhatt, aged 46 years, is one of our Promoters and is also the Chairman &amp; Joint Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see "Our Management – Brief biographies of Directors" on page 122.</p> <p><b>Other ventures of our Promoters</b> - Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AHYPB9811D.</p> <p>For details of his shareholding, please see "Capital Structure" on page 62.</p>
	<p><b>Chetan Mohan Joshi – Managing Director</b></p> <p>Chetan Mohan Joshi, aged 48 years, is one of our Promoters and is also the Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see "Our Management – Brief biographies of Directors" on page 122.</p> <p><b>Other ventures of our Promoters</b> - Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AFBPJ3352E.</p> <p>For details of his shareholding, please see "Capital Structure" on page 62.</p>
	<p><b>Pooja Saurabh Bhatt (Non-Executive Director)</b></p>

	<p>Pooja Saurabh Bhatt, aged 41 years, is one of our Promoters and is also the Non-Executive Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see “Our Management – Brief biographies of Directors” on page 122.</p> <p><b>Other ventures of our Promoters</b> - Except as set out in this chapter under heading “Other ventures of our Promoters” and the chapter titled ‘Our Management’, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>Her permanent account number is AMLPB4573E.</p> <p>For details of his shareholding, please see "Capital Structure" on page 62</p>
	<p><b>Archana Chetan Joshi (Non-Executive Director)</b></p> <p>Archana Chetan Joshi, aged 39 years, is one of our Promoters and is also the Non-Executive Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see “Our Management – Brief biographies of Directors” on page 122.</p> <p><b>Other ventures of our Promoters</b> - Except as set out in this chapter under heading “Other ventures of our Promoters” and the chapter titled ‘Our Management’, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>Her permanent account number is AHYPJ4532H.</p> <p>For details of his shareholding, please see "Capital Structure" on page 62</p>

### Confirmations/Declarations:

In relation to our Promoters, our Company confirms that the PAN, bank account numbers, passport numbers, Aadhaar card number and driving license number shall be submitted to NSE at the time of filing of this Prospectus.

### Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- a) Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- c) No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- d) There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- e) The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 217 of this Prospectus.
- f) None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction

passed by the SEBI or any other authority.

**Change in the control of our Company**

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

**Interest of our Promoters:**

***Interest in promotion and shareholding of Our Company:***

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt, Pooja Saurabh Bhatt and Archana Chetan Joshi collectively holds 1,39,20,000 Equity Shares in our Company i.e. 99.44% of the pre issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see “Capital Structure” on page 62 of this Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “*Capital Structure*” on page 62 of this Draft Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **Note 38 – “Related Party Disclosures”** beginning on page **184** of this Prospectus.

***Interest in the property of Our Company:***

Except as mentioned hereunder our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt	908, 9 <sup>th</sup> Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar Ahmedabad, Gujarat 380015 India.	This property has been taken in use by company via leave & license agreement dated April 01, 2024, from Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt. The period of the agreement is 11 months and 28 days lease amount is sum of Rs. 1,25,000 per month, renewable as mutually decided by the parties.
2	Saurabh Kishorbhai Bhatt and Chetan Mohan Joshi	3 <sup>rd</sup> Floor, S-2, B-14, Tonk Road, Jai Ambenagar, near Gopalpura bypass, Jaipur, Rajasthan-302018	This property has been taken in use by company via leave & license agreement dated May 13, 2024, from Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt. The period for lease is 11 months w.e.f. May 01, 2024 and lease amount is sum of Rs. 35,000 per month, renewable as mutually decided by the parties.
3	Pooja Saurabh Bhatt and Saurabh Kishorbhai Bhatt	Unit No. 215, Second Floor, Gala Empire, Survey No. 49/3, Final Plot No. 113, T.P. Scheme No. 2, Memnagar, Ahmedabad, Gujarat	This property has been taken in use by company via lease from Pooja Saurabh Bhatt and Saurabh Kishorbhai Bhatt, on lease vide Leave and License agreement dated 01 <sup>st</sup> April 2024. The period of the agreement is 11 months and 28 days and lease amount is sum of Rs. 40,000 per month, renewable as mutually decided by the parties.

4	Archana Chetan Joshi and Chetan Mohan Joshi	Unit No. 216, Second Floor, Gala Empire, Survey No. 49/3, Final Plot No. 113, T.P.Scheme No. 2, Memnagar, Ahmedabad, Gujarat	This property has been taken in use by company via lease from Archana Chetan Joshi and Chetan Mohan Joshi, on lease vide Leave and License agreement dated 01 <sup>st</sup> April 2024. The period of the agreement is 11 months and 28 days and lease amount is sum of Rs. 40,000 per month, renewable as mutually decided by the parties.
5	Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt	Unit No. 712, Seventh Floor, Venus Atlantis Corporate Park, Anand Nagar road, Prahladnagar, Ahmedabad, Gujarat-380015	This property has been taken in use by company via lease from Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt, on lease vide Leave and License agreement dated 01 <sup>st</sup> April 2024. The period of the agreement is 11 months and 28 days and lease amount is sum of Rs. 1,25,000 per month, renewable as mutually decided by the parties.

***In transactions for acquisition of land, construction of building and supply of machinery***

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

***Other Interests in our Company***

*For transactions in respect of loans and other monetary transactions entered in past please refer Note 38 on “Related Party Disclosures” on page 184 forming part of “Restated Financial Statements” of this Prospectus.*

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “Statement of Financial Indebtedness” and “Restated Financial Statements” on page 214 and 145 respectively of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a 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, in respect of a firm or a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to section titled “Note 38- Related Party Disclosures” on page 184 of this Prospectus.

Except as stated in “Note 38 - Related Party Disclosures” beginning on page 184 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

**Payment or Benefits to our Promoters and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph “Compensation of our Managing Director” in the chapter titled “Our Management” beginning on page 122 also refer Note 38 on “Related Party Disclosures” on page 184 forming part of “Restated Financial Statements” and the paragraph titled “Interest of Promoters” under the chapter titled “Our Promoters and Promoter Group” on page 138 of this Prospectus.

**Material Guarantees**

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Prospectus

**Companies/Firms with which our Promoters have disassociated in the last (3) three years**

Our Promoters have not disassociated themselves from any company, firms or other entities during the last three years preceding the date of this Prospectus.



## Other ventures of our Promoters

Save and except as disclosed in this section titled “*Corporate Entities or Firms forming part of the Promoter Group*” under the chapter titled “*Our Promoters & Promoter Group*” and the chapter titled “*Our Management*”, beginning on page 138 and 122 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

## Experience of Promoters in the line of business

Our Promoters, Chetan Mohan Joshi and Saurabh Kishorbhai Bhatt have an experience of around 20 years in the business of dealing in medical equipment and Pooja Saurabh Bhatt and Archana Chetan Joshi have an experience of 12 years of business of dealing in medical equipment.

## OUR PROMOTER GROUP:

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

### 1. Natural Persons who are part of the Promoter Group

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

Relationship with Promoters	Chetan Mohan Joshi	Saurabh Kishorbhai Bhatt	Pooja Saurabh Bhatt	Archana Chetan Joshi
Father	Mohan Champalal Joshi	Kishorbhai Ichhashankar Bhatt	Pradeep Oza	Gajanand Trivedi
Mother	Late. Kankuben Joshi	Devyaniben Kishorbhai Bhatt	Dina ben Oza	Jayshree Trivedi
Spouse	Archana Chetan Joshi	Pooja Saurabh Bhatt	-	-
Brother	Sunil Joshi Sanjay Joshi	-	-	-
Sister	-	Hiral Joshi	Charvi Ghabne	Aparna Joshi
Son	Atharwa Joshi	Dhawan Saurabh Bhatt Aditya Saurabh Bhatt	Dhawan Saurabh Bhatt Aditya Saurabh Bhatt	Atharwa Joshi
Daughter	-	-	-	-
Spouse’s Father	Gajanand Trivedi	Pradeep Oza	Kishorbhai Ichhashankar Bhatt	Mohan Champalal Joshi
Spouse’s Mother	Jayshree Trivedi	Dina ben Oza	Devyaniben Kishorbhai Bhatt	Late. Kankuben Joshi
Spouse’s Brother	-	-	-	Sunil Joshi Sanjay Joshi
Spouse’s Sister	Aparna Joshi	Charvi Ghabne	Hiral Joshi	-

### 2. Corporate Entities or Firms forming part of the Promoter Group

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

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member	1. Aprameya Engineering (India) Private Limited 2. Mecviz Endocopy Private Limited 3. Manitechnest Solutions LLP 4. D & A Instrumentation Labs LLP 5. Aprameya Health Care LLC
	Any Body Corporate in which a body corporateas	

2	provided in (A) above holds twenty per cent. or more, of the equity share capital; and	--
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	<b>HUF's</b> 1. Saurabh Kishor Bhatt HUF (Aprameya Healthcare) 2. Chetan Mohan Joshi HUF (Aprameya Life Science) <b>Partnership Firms:</b> Nil <b>Section 8 Company</b> 1. Aprameya Foundation

### **DIVIDEND POLICY**

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our shareholders at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act together with the applicable rules issued thereunder. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial condition of our Company. Our Company has adopted a dividend distribution policy (“**Dividend Policy**”) pursuant to a resolution of the Board dated July 02, 2022. In terms of the Dividend Policy, the dividend pay-out, if any, shall be determined by the Board after taking into account a number of financial parameters, internal factors and external factors, including the distributable surplus available, our Company’s liquidity position and future cash flow needs, capital expenditure requirements, the pay-out ratios of comparable companies, the prevailing taxation policy and macro-economic conditions.

No dividends have been paid our Company on the Equity Shares since its incorporation.

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see “Risk Factors” on page 28.

**SECTION V –FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION**

To  
The Board of Directors  
Aprameya Engineering Limited  
(Formerly known as Aprameya Engineering Private Limited)  
908, 9th Floor, Venus Atlantis Corporate Park,  
Anand Nagar, Prahladnagar,  
Ahmedabad, Gujarat,  
India, 380015

Dear Sirs,

2. We have examined the attached Restated Financial Information of Aprameya Engineering Limited (Formerly known as Aprameya Engineering Private Limited , formed by conversion of a partnership firm i.e “Aprameya Engineering”(referred as erstwhile partnership firm), under the provisions of Chapter XXI of Companies Act, 2013 on 28th December, 2021 ) (“the Company” or “the issuer.”) which comprise the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statement of Profit and Loss including Other Comprehensive Income, Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with summary of Material Accounting Policies and other explanatory information (collectively, the “Restated Financial Information”), as approved by Board of directors of the company at their meeting held on 13<sup>th</sup> July, 2024 for the purpose of inclusion in the Red Hearing Prospectus (“RHP”) and the prospectus (collectively the “Offer documents”) prepared by the Company in connection with its proposed Initial Public Offer of Equity Shares (“Offer”) prepared in terms of the requirement of:
  - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Companies 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 Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Management & Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India (SEBI), the Stock Exchange(NSE) and Registrar of Companies, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management & Board of Director of the Company on the basis of preparation stated in note 2 to the Restated Financial Information. The responsibility of the Management & Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and Guidance Notes.
4. We have examined such Restated Financial Information after taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you vide our Engagement letter dated 10<sup>th</sup> June, 2024 in connection with the proposed IPO of equity shares of the Company;
  - b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the ICDR Regulations and Guidance Note in connection with the IPO.

5. The Restated Financial Information have been compiled by the management and board of Director from:

- a) The audited Ind AS financial statements of the Company for the year ended March, 31st 2024 and for the year ended March, 2023 which were prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and revised presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable. These Ind AS financial statements have been approved by the Board of Directors at their meeting held on 13<sup>th</sup> July, 2024 & 5<sup>th</sup> September, 2023 respectively.
- b) The Special Purpose Ind AS Financial Statements of the company/erstwhile partnership firm for the year ended March 31, 2022 which have been revised by the Company to conform to the format prescribed for companies under the Companies Act, 2013, in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and adequate disclosures are made in the Special Purpose Ind AS Financial Statements required to be made by the company as per schedule III of the Companies Act, 2013; (collectively referred to as "the Special Purpose Ind AS Financial Statements"). These Special Purpose Ind AS Financial Statements have been approved by the Board of Directors at their meeting held on 27<sup>th</sup> September, 2023.. The financial statement of erstwhile firm for the period from 1st April 2021 to 27th December, 2021 and company's financial statement for the period 28th December to 31st March 2022 i.e from the date of conversion were audited by us and we have issued the audit report on 3rd August, 2022.

6. For the purpose of our examination, we have relied on

- a) Auditor's report issued by us dated 13<sup>th</sup> July 2024 on Ind As financials statement as at 31st March, 2024 and Auditor's report issued by us dated 5<sup>th</sup> September, 2023 on Ind As financials statement as at 31<sup>st</sup> March 2023 which were prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and revised presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III),

The auditor's report on the financial statements of the Company as at and for the year ended March 31, 2024 included our comment as below under the "Report on Other Legal and Regulatory Requirements related to proper books of account as required by law have been kept by the Company":

"Based on our examination which included test checks, the accounting software used by the company for maintaining its books of account does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Since the edit log facility is not available, the reporting on the tampering of audit log is not applicable."

- b) Auditor's report issued by us dated 27<sup>th</sup> September, 2023 on the Special Purpose Ind AS Financial Statements for the financial year ended March 31, 2022, certifying that :
  - i. the accounts and the disclosures made in Special Purpose Ind AS Financial Statements are in accordance with the provisions of schedule III of the Companies Act, 2013;
  - ii. the company has followed Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015(as amended) in the Special Purpose Ind AS Financial Statements
  - iii. the Special Purpose Ind AS Financial Statements presents a true and fair view of the firm's accounts

7. Based on our examination and according to the information and explanations given to us, we report that:

- a. The Restated Financial Information has been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended March 31, 2022 to reflect the same accounting treatment as per the accounting policies and group / classifications followed for the year ended March 31, 2023 & March 31, 2024
  - b. There are no qualification in the auditor's reports which require any adjustments to the Restated Financial Information; and
  - c. The Restated Financial Information has been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Ind As Financial Statements, as mentioned in paragraph 4 above.
  9. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
  11. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the same.

For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No.: 101961W/W-100036

Pareen Shah  
Partner  
Membership No.: 125011  
UDIN: 24125011BKEQZA8810  
Certificate No. CNKBRD/203/2024-25

Place: Ahmedabad  
Date: July 13, 2024

**ANNEXURE-I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	131.08	138.67	145.16
	(b) Investment Property	7.49	7.81	8.13
	<u>(c) Financial Assets</u>			
	(i) Other financial assets	284.95	459.49	430.43
	(d) Deferred tax assets (Net)	37.04	16.34	16.47
	(e) Other non-current assets	72.27	6.94	9.92
		<b>532.83</b>	<b>629.25</b>	<b>610.11</b>
<b>(2)</b>	<b>Current assets</b>			
	(a) Inventories	339.48	788.21	743.86
	(b) Financial Assets			
	(i) Trade receivables	5806.35	4,179.63	2,668.34
	(ii) Cash and cash equivalents	34.76	21.24	249.05
	(iii) Bank balances other than cash and cash equivalents	300.25	65.85	24.87
	(iv) Loans	0.80	0.80	1.30
	(v) Other financials assets	181.66	189.32	281.08
	(c) Other current assets	364.29	314.73	292.23
		<b>7027.59</b>	<b>5,559.78</b>	<b>4,260.73</b>
	<b>Total Assets</b>	<b>7560.42</b>	<b>6,189.03</b>	<b>4,870.84</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	1400.00	1,400.00	700.00
	(b) Other Equity	936.76	592.49	752.94
	<b>Total equity attributable to equity holders of the Company</b>	<b>2336.76</b>	<b>1,992.49</b>	<b>1,452.94</b>
	<b>LIABILITIES</b>			
<b>(1)</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	1235.19	1,197.77	1,331.91
	(b) Provisions	17.69	12.68	12.65
	(c) Other Non-Current Liabilities	4.66	6.22	4.54
		<b>1257.53</b>	<b>1,216.67</b>	<b>1,349.10</b>
<b>(2)</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	2969.65	1,676.18	36.37
	(ii) Trade payables:-			
	-total outstanding dues of Micro enterprises and small enterprises	17.25	185.64	54.05
	-total outstanding dues of creditors other than Micro and small enterprises	652.87	683.68	1,745.32

*Aprameya Engineering Limited*

	(iii) Other Financial liabilities	49.18	188.07	13.71
	(b) Other current liabilities	241.33	193.24	114.30
	(c) Provisions	17.67	17.28	13.27
	(d) Current Tax Liabilities (Net)	18.19	35.78	91.78
		<b>3966.13</b>	<b>2,979.87</b>	<b>2,068.80</b>
	<b>Total Equity and Liabilities</b>	<b>7560.42</b>	<b>6,189.03</b>	<b>4,870.84</b>

The above annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, notes to the Restated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Financial Information appearing in the Annexure VII.



**ANNEXURE- II**  
**RESTATED STATEMENT OF PROFIT & LOSS**

(Rs. in Lakhs)

Sr. No.	Particulars	For the Year Ended		
		31st March, 2024	31st March, 2023	31st March, 2022
<b>I</b>	Revenue From Operations	6516.23	7,811.91	19,999.46
<b>II</b>	Other Income	45.99	21.44	26.70
<b>III</b>	<b>Total Income</b>	<b>6562.22</b>	<b>7,833.35</b>	<b>20,026.16</b>
<b>IV</b>	<b>EXPENSES</b>			
	Purchase of Stock in Trade	1228.46	809.13	6,805.34
	Turnkey project expenses	3302.47	4,841.63	8,991.78
	Changes in Inventories of Finished Goods and Work-in-Progress	448.72	(44.34)	(390.59)
	Employee benefits expense	270.55	257.69	301.80
	Finance costs	211.33	207.81	91.75
	Depreciation and amortization expense	10.75	9.53	8.76
	Other expenses	630.33	1,003.87	1,804.32
	<b>Total expenses</b>	<b>6102.63</b>	<b>7,085.32</b>	<b>17,613.16</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>459.59</b>	<b>748.05</b>	<b>2,413.01</b>
<b>VI</b>	<b>Tax expense:</b>			
	(1) Current tax	134.16	211.88	753.50
	(2) Deferred tax	(20.23)	(0.75)	(2.40)
<b>VII</b>	<b>Profit After tax (V-VI)</b>	<b>345.67</b>	<b>536.92</b>	<b>1,661.91</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	A (i) <u>Items that will not be reclassified to profit or loss</u>			
	- Remeasurements of the defined benefit plans	(1.87)	3.51	(2.05)
	(ii) <u>Income tax relating to items that will not be reclassified to profit or loss</u>			
	- Remeasurements of the defined benefit plans	0.47	(0.88)	0.52
	<b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (V+VI)</b>	<b>344.27</b>	<b>539.55</b>	<b>1,660.38</b>
<b>IX</b>	<b>Earnings per equity share</b>			
	(1) Basic	2.47	3.84	11.87
	(2) Diluted	2.47	3.84	11.87

The above annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, notes to the Restated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Financial Information appearing in the Annexure VII.

**ANNEXURE –III  
CASH FLOW STATEMENT**

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before exceptional items, prior period items and tax:	459.59	748.05	2,413.01
Adjustments for :			
Depreciation	10.75	9.53	8.76
Loss/(Gain) on disposal/discard of property , plant and equipment	-	-	(0.07)
Provision for Loss allowances	41.09	29.77	3.26
Other Misc. balance written back	(16.80)	(0.62)	(14.11)
Interest income	(26.08)	(17.19)	(9.17)
Rent Income	(3.10)	(3.63)	(3.35)
Interest expense	211.33	207.81	91.75
Operating Profit before working capital changes	<b>676.78</b>	<b>973.72</b>	<b>2,490.08</b>
Adjustments for:			
(Increase)/Decrease in loans and advances	-	0.50	5.01
(Increase)/Decrease in trade receivables	(1667.81)	(1,541.07)	(2,259.47)
(Increase)/Decrease in inventories	448.72	(44.34)	(390.59)
(Increase)/Decrease in other financial assets	15.65	222.65	(404.90)
(Increase)/Decrease in other assets	(56.45)	(22.65)	(223.67)
Increase/(Decrease) in Trade Payable	(199.20)	(930.05)	1,374.81
Increase/(Decrease) in Other financial Liabilities	(113.38)	168.76	22.45
Increase/(Decrease) in Other Current Liabilities	46.53	80.64	46.87
Increase/(Decrease) in Provisions	3.53	7.56	14.92
<b>Cash generated from Operations</b>	<b>(845.62)</b>	<b>(1,084.29)</b>	<b>675.51</b>
Less: Direct taxes paid	(151.88)	(264.75)	(712.31)
<b>Net cash from Operating Activities (A)</b>	<b>(997.50)</b>	<b>(1,349.04)</b>	<b>(36.80)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, plant and equipment	(61.16)	(2.74)	(106.03)
Proceeds from sale of Property, plant and equipment	-	-	0.39
Fixed Deposits having maturity of more than 3 months	(67.86)	(200.94)	(171.73)
Interest received	26.08	17.19	9.17
Rent Income Received	3.10	3.63	3.35
<b>Net Cash used in Investing Activities (B)</b>	<b>(99.82)</b>	<b>(182.86)</b>	<b>(264.85)</b>
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
			-
Unsecured Loan Received from Director	(152.32)	(87.85)	631.99
Receipt/(Repayment) in long term borrowing	187.41	(26.03)	83.92
Receipt/(Repayment) of Short term Borrowings	1295.80	1,619.55	(76.27)
Interest paid	(220.05)	(201.58)	(89.69)
<b>Net cash used Financing Activities (C)</b>	<b>1110.84</b>	<b>1,304.09</b>	<b>549.94</b>

	<b>Net increase in cash and cash equivalents (A+B+C)</b>	13.52	(227.81)	<b>248.29</b>
	Cash and cash equivalents at the beginning of the year	21.24	249.05	0.76
	Cash and cash equivalents at the end of the year	<b>34.76</b>	<b>21.24</b>	<b>249.05</b>
	<b>Components of Cash &amp; Cash Equivalents</b>			
	Cash on hand	34.76	21.24	3.55
	Balances with scheduled banks:			
	In current accounts			
	Cash Credit Debit Balance	-	-	245.50
	In Fixed Deposits having maturity of less than 3 months	-	-	-
	<b>Cash and Cash Equivalents</b>	<b>34.76</b>	<b>21.24</b>	<b>249.05</b>

1. Figures in the brackets represents cash outflow

## ANNEXURE - IV

## STATEMENT OF CHANGES IN EQUITY

**A Equity Share Capital**  
**Lakhs)****(Rs. in**

Particulars	As at		
	31st March 2024	31st March 2023	31st March 2022
<b>Opening Balance</b>	1400.00	700.00	-
Changes in Equity Share Capital due to prior period errors	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	1400.00	700.00	-
Changes in equity share capital during the current year	-	700.00	700.00
<b>Balance at 31st March</b>	<b>1400.00</b>	<b>1400.00</b>	<b>700.00</b>

**Partners capital Account****(Rs. in Lakhs)**

Particulars	As at		
	31st March 2024	31st March 2023	31st March 2022
<b>Movement In Partner's Capital</b>			
<b>Opening Balance</b>	-	-	<b>372.96</b>
<b>Add:</b>			
Increase/(Decrease) during the Year	-	-	-
Share in Profit	-	-	881.87
			<b>881.87</b>
<b>Less:</b>			
Withdrawal during the year	-	-	
Less: Fixed capital balance transferred to Equity Share Capital on conversion of partnership firm to Company as on 27.12.2021	-	-	(700.00)
Less: Transferred to Unsecured Loan from Directors/partners on conversion of partnership firm to Company as on 27.12.2021	-	-	(554.83)
	-	-	<b>(1,254.83)</b>
<b>Closing Balance</b>	-	-	-

**B Other Equity****Reserves and Surplus****(i) Retained earnings:****(Rs. in Lakhs)**

Particulars	As at		
	31st March 2024	31st March 2023	31st March 2022
<b>Opening balance</b>	592.49	752.94	-
Add: Net profit for the year as per Statement of Profit and Loss	345.67	536.92	1,661.91
Add/(less): Re-measurement of the Net defined benefit liability/asset net of tax effect	(1.40)	2.63	(1.53)
Less: Profit distributed	-	-	(881.87)
Less: Bonus Share Issued	-	(700.00)	-
Less: Restatement Adjustment	-	-	(25.55)
<b>Total Comprehensive Income</b>	<b>936.76</b>	<b>592.49</b>	<b>752.94</b>

## ANNEXURE - V

### Significant Accounting Policies and explanatory Notes to Restated Financial Information

#### 1. Corporate Information:

The Company has been formed by conversion of a partnership firm i.e “Aprameya Engineering”(referred as erstwhile partnership firm), under the provisions of Chapter XXI of Companies Act, 2013. The Firm was formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932, pursuant to a deed of partnership, as amended and supplemented from time to time. The Firm was converted to a private limited company on December 28th, 2021 and subsequently converted to public limited with effect from 12th May 2022. On conversion, 70,00,000 equity shares of Rs. 10 each totalling to Rs. 700.00 lakhs were issued at par against the Fixed capital of partners outstanding as on date of conversion i.e. 27.12.2021.

The company is engaged in business of Trading in Medical support equipment and also executes and supplies material for Turnkey infra projects in health care sector.

#### 1.1 Statement of compliance

The restated financial information has been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015(as amended) and other relevant provisions of the Act.

The Restated financial information was authorized for issue by the Company’s Board of Directors on 13<sup>th</sup> July 2024.

#### 1.2 Basis of preparation of financial statements:

The Restated Financial Information of the Company comprises of Restated Ind AS Statement of Assets and Liabilities as at March 31, 2024, 2023 and 2022 and the related Restated Ind AS Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Cash Flow Statement, Restated Summary of Statement of Changes in Equity, and the Material Accounting Policies and explanatory notes for the year ended March 31, 2024, 2023 and 2022.

The above Restated Financial Information has been prepared by the Management of the Company under Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 (‘the Act’) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable, in connection with the proposed listing of equity shares of the Company by way of Initial Public Offering (“IPO”) under SME platform, to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, Gujarat and the concerned Stock Exchange in accordance with the requirements of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
- ii. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India (‘SEBI’), as amended, in pursuance of the Securities and Exchange Board of India Act, 1992; and
- iii. Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (‘ICAI’).

In preparing this Restated Financials Information, the Company has considered April 1, 2020 as the date of transition. The suitable restatement adjustments (both re-measurements and re-classifications) in the accounting heads are made to the financial statements, following accounting policies and accounting policy choices (both mandatory and optional exemptions) consistent with that used at the date of transition to Ind AS. The basis of preparation for specific items where exemptions have been applied is mentioned in Note on 43 to the Restated Financial Information.

The Restated Financial Statements has been compiled from:

- a) The audited Ind AS financial statements of the Company as at March, 31<sup>st</sup> 2024 which were prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and revised presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

- b) The audited Ind AS financial statements of the Company as at March, 31st 2023 which were prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and revised presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.
- c) The financial statements of the Company/erstwhile partnership firm for the year ended March 31, 2022 has been revised by the Company to conform to the format prescribed for companies under the Companies Act, 2013 in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015(as amended) and adequate disclosures are made in the Special Purpose Ind AS Financial Statements required to be made by the company as per schedule III of the Companies Act, 2013; (collectively referred to as “the Special Purpose Ind AS Financial Statements”).
- d) The statutory auditors of the Company, CNK and Associates LLP, Chartered Accountants, have audited these Special Purpose Ind AS Financial Statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and have certified that :
- a. the accounts and the disclosures made in Special Purpose Ind AS Financial Statements are in accordance with the provisions of schedule III of the Companies Act, 2013;
  - b. the company has followed Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015(as amended) in the Special Purpose Ind AS Financial Statements
  - c. the Special Purpose Ind AS Financial Statements presents a true and fair view of the firm’s accounts;
- e) In the Restated Financial Information:

- Following adjustment are made to adhere to requirements of Sec 26 of Part I of Chapter III of Companies Act,2013 along with SEBI ICDR Regulation and Guidance Note on Report of Company Prospectus (Revised 2019) issued by ICAI.

Accounts head appearing in erstwhile firm Accounts head appearing in Restated Financial Statement:-

1. Partner's Capital Account - Included in Share Capital
2. Remuneration to Partners - Director's Remuneration
3. Interest to Partners - Finance Cost

.-There were no changes in accounting policies during the years of these Special purpose Ind AS financial statements;  
- Material amounts relating to adjustments for previous years in arriving at profit / loss of the years to which they relate, have been appropriately adjusted;  
- Adjustments were made for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the financial statements of the Company as at and for the year ended March 31, 2024 & 2023 prepared under Ind AS and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”);  
- The resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

- f) The Restated Financial Information are presented in Indian Rupees. All references to previous GAAP in the Restated Financial Statements refer to accounting principles applicable to a partnership firm as per the Income Tax Act, 1961 (“Previous GAAP”). Further, previous years’ figures have been reclassified /regrouped wherever necessary.

### **1.3 Functional and presentation currency:**

These financial statements are presented in Indian Rupees, which is the Company’s functional currency.

### **1.4 Material Accounting Policies**

#### **A. Key Accounting Estimates, Assumptions and Management Judgments:**

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Any revision to such estimates is recognized in the period in which the same is determined.

Estimates and assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standard.

#### **B. Current and Non-Current classification:**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### **C. Property, Plant and Equipment**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property plant and equipment recognized as of April 1, 2020 and the same is considered as a deemed cost of PPE.

For Restated Financial Information for the financial years ended March 31 2024, 2023 and 2022, the Company has provided depreciation based on the estimated useful life of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this roll back.

#### **Recognition and measurement**

Property, plant and equipment are recorded at cost of acquisition/construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

### **Subsequent Expenditure**

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalized and the carrying amount of the item replaced is derecognized. Similarly, overhaul cost associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amount of the cost of previous overhauls are derecognized. All other costs are expensed as incurred.

### **De-Recognition**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of that asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and loss.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and changes if any are accounted in line with revisions to accounting estimates.

### **Depreciation**

Depreciation on PPE is provided as per straight line method (SLM) as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Under this method, the estimated useful lives, as specified in Schedule II of the Companies Act, 2013 are as follows

<b>Category of Property, Plant and Equipment</b>	<b>Useful life in Years</b>
Lease Hold Land	99
Office Equipment's	5
Furniture and Fixtures	10
Computers Equipment's	3
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

### **D. Impairment of Non-financial asset:**

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the Assets or Cash-Generating Units (CGU's) (i) fair value less costs of disposal and (ii) its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discounting rate. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In such cases, the Recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belong.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### **Reversal of Impairment of assets**



Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Restated Statement of Profit and Loss under the head 'Other expenses'.

#### **E. Impairment of financial asset:**

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being significantly past due;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
- It is probable that the borrower will enter bankruptcy or other financial reorganization.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected credit losses ('ECL') together with appropriate Management's estimate of credit loss at each reporting date, from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

#### **Measurement of expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

#### **Presentation of allowance for expected credit losses in the balance sheet**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

#### **Write off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

#### **F. Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. After initial recognition, investment properties are measured in accordance with Ind AS 16 requirements for cost model. Free hold Land and Properties under construction are not depreciated.

#### **Depreciation**

Based on technical evaluation, the Management believes a period of 26 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Company depreciates investment properties over this period on a straight-line basis. This is near to the indicative useful life of relevant type of assets mentioned in

Schedule II to the Companies Act 2013.

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the period in which the property is derecognized.

#### **G. Inventories:**

Inventories are stated at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution. The comparison of cost and net realizable value is made on and item by item basis.

The net realizable value of work-in-progress is determined with reference to the net realizable value of related finished goods. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value. Fixed production overheads are allocated based on normal capacity of production facilities. Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

#### **H. Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **As a lessee**

###### **(A) Lease Liability**

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

###### **(B) Right-of-use assets**

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

##### **Subsequent measurement**

###### **(A) Lease Liability**

Company measures the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

###### **(B) Right-of-use assets**

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

##### **Impairment**

Right of use assets are evaluated for recoverability whenever events or Changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the Recoverable amount is determined for the Cash Generating

Unit (CGU) to which the asset belongs.

**Short term lease:**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

**I. Fair Value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**J. Financial instruments:**

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument.

**i. Financial Assets:**

**a) Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e, the date that the Company commits to purchase or sell the asset.

**b) Subsequent measurement**

For subsequent measurement, financial assets are classified in three categories:

**c) Amortized Cost:**

A financial asset is subsequently measured at amortized cost if it is held within a business model with the objective of collecting the contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortized cost includes loans receivable, trade and other receivable and other financial assets that are held with the object of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortized cost using the effective interest rate (EIR) method less impairment.

**d) Fair Value through Other Comprehensive Income:**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within the business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through other comprehensive income, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

**e) Fair Value through Profit or Loss:**

Financial assets, which are not classified in any of the above categories, are subsequently fair valued through profit or loss.

**f) De-recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**g) Impairment**

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets, which are not fair valued through profit or loss/OCI. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. Trade receivables are of short duration, normally less than twelve months and hence the loss allowance measured as lifetime ECL does not differ from that measured as twelve months ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

**ii. Financial Liabilities:**

**a) Initial recognition and measurement**

The financial liabilities are classified at initial recognition as at fair value through profit or loss or as those measured at amortized cost. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

**b) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**c) Financial Liabilities at Fair Value through Profit or Loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of

recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Statement of Profit or Loss.

**d) Financial Liabilities at amortised cost**

Financial liabilities classified and measured at amortised cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Statement of Profit and Loss.

**e) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Statement of Profit or Loss.

**K. Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

**L. Loans and borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount are recognised in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach

**M. Cash and Cash equivalents:**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**Cash Flow Statement:**

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-

cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

#### **N. Revenue Recognition:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

Based on of the contractual terms with customers for projects, Revenue from project is recognised at a point in time or over time, based on satisfaction of performance obligation/s upon transfer of control of promised products or services to customers.

Revenue is recognisable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The transaction price is determined based on of agreement or letter of allotment entered with the customer.

The Company satisfies the performance obligation and recognises revenue over time, if one of the criteria prescribed under Ind AS 115 - "Revenue from Contracts with Customers" is satisfied. If a performance obligation is not satisfied over time, then revenue is recognised at a point in time at which the performance obligation is satisfied.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Revenue from operations includes revenue earned on account of job work income which is accounted as per the terms agreed with the customers.

These are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the goods or services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Goods or services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional goods or services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Revenue from sale of scrap is recognized as and when scrap is sold.

#### **O. Other Income:**

##### **Interest Income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis and is included in other income in the Statement of Profit and Loss.

### **Commission Income**

Income on account of commission is accounted on accrual basis based on the Terms of Agreement.

### **Rental income**

Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the Statement of Profit and Loss.

### **Dividend income**

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### **Other Income**

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

## **P. Employee Benefits:**

### **Short term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the services. These benefits include compensated absences such as paid annual leave, and performance incentives.

### **Defined Contribution plan**

Contribution to defined contribution scheme such as Provident fund are charged as an expense based on the amount of contribution expected to be made as and when services are rendered by the employees. The company does not have any further defined obligations beyond the monthly contributions.

### **Defined Benefit plan:**

Provision for gratuity for the staff is made based on of actuarial valuation and is charged to the Restated Statement of Profit and Loss

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in Other Comprehensive Income, for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and is otherwise amortised on a straight line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation and is adjusted both for unrecognised past service cost, and for the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme, if lower.

### **Long term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation determined actuarially by using Projected Unit Credit Method at the balance sheet date. The company has the policy to pay the leave encashment within Twelve months.

## **Q. Borrowing Costs:**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit

or loss over the period of the borrowings using the effective interest method.

Borrowing Costs directly attributable to acquisition or construction of qualifying fixed assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss account in the year in which they are incurred.

## **R. Income taxes:**

The tax expense comprises of current income tax and deferred tax.

### **Current Income Tax**

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in Other Comprehensive Income. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **Deferred Tax**

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

## **S. Provisions, Contingent Liabilities and Contingent Assets:**

### **Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

### **Contingent Liabilities:**

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

### **Contingent Assets:**

Contingent Assets are not recognised but are disclosed in the notes to the financial statements. The Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

## **T. Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the



weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### U. Segment Reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director or the Whole Time Director in deciding how to allocate resources and in assessing performance. Operating segments are reported in consistent manner with the internal reporting provided to the Managing Director or the Whole Time Director of the Company. They are responsible for allocating resources and assessing performance of the Company.

Unallocable items include general corporate income and expense items which are not allocated to any business segment.

#### 1.5 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### NOTES TO RESTATED FINANCIAL INFORMATION

#### 3. Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Lease Hold Land	Furniture and Fixtures	Office Equipment's	Computers Equipment's	Vehicles	Total
<b>Opening carrying amount as at 01.04.2021</b>	-	10.72	9.18	0.88	33.70	54.48
Additions	102.13	-	1.10	2.81	-	106.04
Disposals	-	-	0.36	-	0.10	0.46
<b>Gross carrying amount as at 31.03.2022</b>	<b>102.13</b>	<b>10.72</b>	<b>9.92</b>	<b>3.69</b>	<b>33.60</b>	<b>160.06</b>
Opening Accumulated depreciation	-	1.02	1.43	0.16	4.00	6.61
Depreciation charge for the year 2021-22	0.91	1.02	1.88	0.63	4.00	8.44
On Disposals	-	-	0.12	-	0.02	0.14
<b>Closing Accumulated Depreciation as at 31.03.2022</b>	<b>0.91</b>	<b>2.04</b>	<b>3.19</b>	<b>0.79</b>	<b>7.98</b>	<b>14.91</b>
<b>Net Carrying Amount as at 31.03.2022</b>	<b>101.22</b>	<b>8.69</b>	<b>6.73</b>	<b>2.90</b>	<b>25.62</b>	<b>145.16</b>
<b>Opening carrying amount as at 01.04.2022</b>	102.13	10.72	9.92	3.69	33.60	160.06
Additions	-	-	1.56	1.17	-	2.73
Disposals	-	-	-	-	-	-
<b>Gross carrying amount as at 31.03.2023</b>	<b>102.13</b>	<b>10.72</b>	<b>11.48</b>	<b>4.86</b>	<b>33.60</b>	<b>162.79</b>
Opening Accumulated depreciation	0.91	2.04	3.19	0.79	7.98	14.91
Depreciation charge for the year 2022-23	1.03	1.02	1.92	1.25	3.99	9.21
On Disposals	-	-	-	-	-	-
<b>Closing Accumulated Depreciation as at 31.03.2023</b>	<b>1.94</b>	<b>3.06</b>	<b>5.11</b>	<b>2.04</b>	<b>11.97</b>	<b>24.12</b>

<b>Net Carrying Amount as at 31.03.2023</b>	<b>100.18</b>	<b>7.67</b>	<b>6.37</b>	<b>2.82</b>	<b>21.63</b>	<b>138.67</b>
<b>Opening carrying amount as at 01.04.2023</b>	102.13	10.72	11.48	4.86	33.60	162.79
Additions	-	-	0.84	2.00	-	2.84
Disposals	-	-	-	-	-	--
<b>Gross carrying amount as at 31.03.2024</b>	<b>102.13</b>	<b>10.72</b>	<b>12.32</b>	<b>6.86</b>	<b>33.6</b>	<b>165.63</b>
Opening Accumulated depreciation	1.94	3.06	5.11	2.04	11.97	24.12
Depreciation charge for the year 2023-24	1.03	1.02	2.31	2.08	3.99	10.43
On Disposals	-	-	-	-	-	-
Closing Accumulated Depreciation as at 31.03.2024	2.98	4.08	7.42	4.12	15.96	34.56
<b>Net Carrying Amount as at 31.03.2024</b>	<b>99.15</b>	<b>6.65</b>	<b>4.90</b>	<b>2.74</b>	<b>17.64</b>	<b>131.08</b>

**Notes:**

- (i) The Company has adopted Previous GAAP as the deemed cost as per the exemption under Ind AS 101. Accordingly, the net carrying value for Property, Plant and Equipment as on 31st March 2020, is considered as Gross opening carrying value as on 01st April 2020.
- (ii) The Company has adopted the deemed cost model for Property, plant and Equipment as permitted under Ind AS.
- (iii) The vehicles used for the company's business operations are in the name of the erstwhile partnership firm and the directors of the company.

**4. Investment Property**

(Rs. in Lakhs)

<b>Particulars</b>	<b>Office Building-1</b>	<b>Office Building-2</b>	<b>Total</b>
<b>Opening carrying amount as at 01.04.2021</b>	<b>3.37</b>	<b>5.40</b>	<b>8.77</b>
Additions	-	-	-
Disposals	-	-	-
<b>Gross carrying amount as at 31.03.2022</b>	<b>3.37</b>	<b>5.40</b>	<b>8.77</b>
Opening Accumulated depreciation	0.12	0.20	0.32
Depreciation charge for the year 2021-22	0.12	0.20	0.32
On Disposals	-	-	-
<b>Closing Accumulated Depreciation as at 31.03.2022</b>	<b>0.25</b>	<b>0.39</b>	<b>0.64</b>
<b>Net Carrying Amount as at 31.03.2022</b>	<b>3.12</b>	<b>5.01</b>	<b>8.13</b>
<b>Opening carrying amount as at 01.04.2022</b>	<b>3.37</b>	<b>5.40</b>	<b>8.77</b>
Additions	-	-	-
Disposals	-	-	-
<b>Gross carrying amount as at 31.03.2023</b>	<b>3.37</b>	<b>5.40</b>	<b>8.77</b>
Opening Accumulated depreciation	0.25	0.39	0.64
Depreciation charge for the year 2022-23	0.12	0.20	0.32
On Disposals	-	-	-
<b>Closing Accumulated Depreciation as at 31.03.2023</b>	<b>0.37</b>	<b>0.59</b>	<b>0.96</b>
<b>Net Carrying Amount as at 31.03.2023</b>	<b>3.00</b>	<b>4.81</b>	<b>7.81</b>
<b>Opening carrying amount as at 01.04.2022</b>	<b>3.37</b>	<b>5.40</b>	<b>8.77</b>
Additions	-	-	-
Disposals	-	-	-
<b>Gross carrying amount as at 31.03.2023</b>	<b>3.37</b>	<b>5.40</b>	<b>8.77</b>
Opening Accumulated depreciation	0.37	0.59	0.96
Depreciation charge for the year 2023-24	0.12	0.20	0.32
On Disposals	-	-	-
<b>Closing Accumulated Depreciation as at 31.03.2024</b>	<b>0.49</b>	<b>0.79</b>	<b>1.28</b>

<b>Net Carrying Amount as at 31.03.2024</b>	<b>2.88</b>	<b>4.61</b>	<b>7.49</b>
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**Note:**

- The Company has elected to continue with the carrying value of all its Investment Properties recognized as of the transition date measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date. Investment property's remaining useful life is 26 years as per Ahmedabad Municipal Corporation's record.
- The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Restated Statement of Profit and Loss.
- The company has mortgaged above investment properties to banks against term loan, cash credit and other credit facilities availed by the company

**Information Regarding Income and Expenditure of Investment Property and its Fair Value as at****(Rs. in Lakhs)**

<b>Particulars</b>	<b>31st March 2024</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
Rental Income	3.10	3.63	3.35
Less: Expense incurred to earn rental income	-	-	-
Profit From Investment Properties before Depreciation	3.10	3.63	3.35
Less: Depreciation	0.12	0.32	0.32
<b>Profit From Investment Properties</b>	<b>2.98</b>	<b>3.31</b>	<b>3.03</b>
<b>Fair Value of Investment Property Valued by Register Valuer</b>	<b>31st March 2024</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
Office No, 5 Sreyas Complex, Ahmedabad, Gujarat, India	17.10	17.10	17.10
Office No, 6 Sreyas Complex, Ahmedabad, Gujarat, India	27.42	27.42	27.42

**5. Other Financial Assets - Non Current  
Lakhs)****(Rs. in**

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>Unsecured, considered good</b>			
Security Deposit	76.45	86.44	217.38
Other Deposits	3.46	1.45	1.41
Bank Deposit with More than 12 months maturity(*)	205.05	371.60	211.64
<b>Total</b>	<b>284.95</b>	<b>459.49</b>	<b>430.43</b>

Security Deposits and other security deposit are primarily in relation to public utility services, tender deposit and rental properties.

(\*) The above deposits are given as margin money to the Banks and customers.

**6. Deferred Tax liabilities (Net)  
Lakhs)****(Rs. in**

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>Deferred Tax Liabilities</b>			
Related to Property, plant and equipment	-	0.23	0.69
Remeasurements of defined benefit plans	0.41	0.88	-
<b>Total</b>	<b>0.41</b>	<b>1.11</b>	<b>0.69</b>
<b>Deferred tax assets</b>	<b>0.71</b>	<b>-</b>	<b>-</b>
Related to timing difference on account of section 43B and 35D of the Income Tax Act, 1961	10.33	9.96	8.06
On account of provision for expected credit loss	26.41	7.49	8.58
Remeasurements of defined benefit plans	-	-	0.52

<b>Total</b>	<b>37.45</b>	<b>17.45</b>	<b>17.16</b>
<b>Net deferred tax liability/ (Assets)</b>	<b>(37.04)</b>	<b>(16.34)</b>	<b>(16.47)</b>
<b>Net deferred tax liability/(Assets) Opening Balance</b>	<b>(16.34)</b>	<b>(16.47)</b>	<b>(13.55)</b>
<b>Recognized in Statement of Profit and loss Expense/(income)</b>	<b>(20.23)</b>	<b>(0.75)</b>	<b>(2.40)</b>
<b>Recognized in Statement of OCI Expense/ (Income)</b>	<b>0.47</b>	<b>0.88</b>	<b>(0.52)</b>

**7. Other Non- Current Assets** (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Expenses paid in advance	11.94	5.05	4.90
Income tax refunds(net)	2.01	1.89	5.02
Capital in Advance	58.32	-	-
<b>Total</b>	<b>72.27</b>	<b>6.94</b>	<b>9.92</b>

**8. Inventories** (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>(At lower of cost and net realizable value)</b>			
Stock in Trade	262.41	565.42	627.34
Work-in-progress	77.06	222.79	116.52
<b>Total</b>	<b>339.48</b>	<b>788.21</b>	<b>743.86</b>

**Notes:**

(i) The above inventories are pledged as security to the Bankers against the fund based and non-fund based credit limits availed or to be availed by the company.

**9. Trade Receivables** (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables considered Good-secured	-	-	-
Trade Receivables considered Good-Unsecured	5898.60	4,230.79	2,689.73
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables credit impaired	-	-	-
<b>Total</b>	<b>5898.60</b>	<b>4,230.79</b>	<b>2,689.73</b>
Less : Loss allowance	(92.26)	(51.16)	(21.39)
	<b>5806.35</b>	<b>4,179.63</b>	<b>2,668.34</b>

**Note:**

No trade receivables are due from directors or other officers of the company, either severally or jointly with any other person. Refer note 42(E) for ageing of trade receivables.

**10. Cash and cash equivalents** (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March,
-------------	------------------------	------------------------	-------------------

			2022
<b>Cash in hand</b>	34.76	21.24	3.55
<b>Balances with banks</b>			
(i) In Cash Credit account (Refer Note No: 20 (i))	-	-	245.50
<b>Total</b>	<b>34.76</b>	<b>21.24</b>	<b>249.05</b>

**11. Bank balances other than cash and cash equivalents** (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Other Bank Balance</b>			
In Deposit accounts (as margin money with Banks and Customers)	300.25	65.85	24.87
<b>Total</b>	<b>300.25</b>	<b>65.85</b>	<b>24.87</b>

**12. Loans** (Rs. in Lakhs)

Particulars	As at 31st March, 2024-	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>			
To related parties	-	-	-
To Employees	0.80	0.80	1.30
<b>Total</b>	<b>0.80</b>	<b>0.80</b>	<b>1.30</b>

**13. Other Financial assets** (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>			
Advances to Others	-	-	-
Security Deposit	183.45	193.10	293.77
Less: Loss allowance	(12.69)	(12.69)	(12.69)
Other Deposits	8.16	8.36	-
Other Receivables	2.74	0.55	-
<b>Total</b>	<b>181.66</b>	<b>189.32</b>	<b>281.08</b>

**14. Other Current Assets** (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Expenses paid in advance	134.60	37.67	22.58
Advances to suppliers and others	50.66	78.19	83.05
Balances with revenue authorities	179.03	198.87	186.60
<b>Total</b>	<b>364.29</b>	<b>314.73</b>	<b>292.23</b>

**15. Share capital**

**(a) Details of share capital:** (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
-------------	------------------------	------------------------	------------------------

	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
<b>Authorised</b>						
Equity shares of Rs.. 10 each with voting rights	2,00,00,000	2,000.00	2,00,00,000	2,000.00	70,00,000	700.00
	<b>2,00,00,000</b>	<b>2,000.00</b>	<b>2,00,00,000</b>	<b>2,000.00</b>	<b>70,00,000</b>	<b>700.00</b>
<b>Issued</b>						
Equity shares of Rs.. 10 each with voting rights	1,40,00,000	1,400.00	1,40,00,000	1,400.00	70,00,000	700.00
	<b>1,40,00,000</b>	<b>1,400.00</b>	<b>1,40,00,000</b>	<b>1,400.00</b>	<b>70,00,000</b>	<b>700.00</b>
<b>Subscribed &amp; Fully Paid up</b>						
Equity shares of Rs.. 10 each with voting rights	1,40,00,000	1,400.00	1,40,00,000	1,400.00	70,00,000	700.00
<b>Total</b>	<b>1,40,00,000</b>	<b>1,400.00</b>	<b>1,40,00,000</b>	<b>1,400.00</b>	<b>70,00,000</b>	<b>700.00</b>

(b) Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the year :

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares of Rs.. 10 each</b>						
Opening balance of Equity shares with voting rights	1,40,00,000	1400.00	70,00,000	700.00	-	-
Add: Issued during the year(*)	-	-	70,00,000	700.00	70,00,000	700.00
<b>Closing balance of Equity shares with voting rights</b>	<b>1,40,00,000</b>	<b>1400.00</b>	<b>1,40,00,000</b>	<b>1,400.00</b>	<b>70,00,000</b>	<b>700.00</b>

(\*) The above equity shares are issued to shareholders as a fully paid up bonus share of Rs. 10 face value in proportion of one equity share for each equity share held by shareholder on record date, pursuant to special resolution passed at Annual general meeting held on 06th August, 2022.

(\*) The above equity shares are issued to partners of the erstwhile firm i.e M/s Aprameya Engineering on its conversion to private limited company. The shares were issued at par against the fixed capital of partners outstanding as on date of conversion i.e 27.12.2021.

(c) The rights, preferences and restrictions attaching to Equity share :

**Equity shares with voting rights:**

The company has only one class of equity shares having face value of Rs.. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any remaining assets of the company, after distribution of all preferential amounts and repayment, if any in the proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by each shareholder holding more than 5% shares

Equity shares/name of equity share holders

(Rs. in Lakhs)

Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Extent of holding	Number of shares	Extent of holding	Number of shares	Extent of holding

Mr. Chetan Mohan Joshi	69,00,000	49.29%	69,00,000	49.29%	35,00,000	50%
Mr. Saurabh Kishorbhai Bhatt	69,00,000	49.29%	69,00,000	49.29%	35,00,000	50%

**(e) Disclosure of Promoter's Shareholding.**Equity shares/name of equity share holders  
Lakhs)

(Rs. in

Name of Promoters	As at 31 March 2024			As at 31st March 2023			As at 31st March 2022		
	Number of shares	Extent of holding	% change during the period	Number of shares	Extent of holding	% change during the period	Number of shares	Extent of holding	% change during the period
Mr. Chetan Mohan Joshi	69,00,000	49.29%	0.00	69,00,000	49.29%	(0.71)	35,00,000	50.00%	-
Mr. Saurabh Kishorbhai Bhatt	69,00,000	49.29%	0.00	69,00,000	49.29%	(0.71)	35,00,000	50.00%	-
Archana Chetan Joshi	60000	0.43%	0.00	60000	0.43%	0.00	-	-	-
Pooja Saurabh Bhatt	60000	0.43%	0.00	60000	0.43%	0.00	-	-	--

Partners' capital Account  
Lakhs)

(Rs. in

Particulars	As at		
	31st March 2024	31st March 2023	31st March 2022
<b>Movement In Partner's Capital</b>			
Opening Balance	-	-	372.96
<b>Add:</b>			
Increase / (Decrease) during the year	-	-	-
Share in Profit	-	-	881.87
	-	-	881.87
<b>Less:</b>			
Withdrawal during the year	-	-	-
Less: Fixed capital balance transferred to Equity Share Capital on conversion of partnership firm to Company as on 27.12.2021	-	-	(700.00)
Less: Transferred to Unsecured Loan from Directors/partners on conversion of partnership firm to Company as on 27.12.2021	-	-	(554.83)
	-	-	(1,254.83)
<b>Closing Balance</b>	-	-	-

**16. Other Equity**

(a) Reserves and Surplus

(ii) Retained earnings:

(Rs. in

Lakhs)

Particulars	As at		
	31st March 2024	31st March 2023	31st March 2022
Opening balance	592.49	752.94	-

Add: Net profit for the year as per Statement of Profit and Loss	345.67	536.92	1,661.91
Add/(less): Remeasurement of the Net defined benefit liability/asset net of tax effect	(1.40)	2.63	(1.53)
Less: Profit distributed to partners	-	-	(881.87)
Less: Issue of Bonus Share	-	(700.00)	-
Less: Profit related to restated adjustments	-	-	(25.55)
<b>Closing Balance</b>	<b>936.76</b>	<b>592.49</b>	<b>752.94</b>

## 17. Borrowings (Lakhs)

(Rs. in

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>a. Term loans</b>			
<b>Secured- at amortised cost</b>			
From Banks (Note: A)	3.97	27.97	54.00
Less: Current Maturities of long term debts ( Refer Note No. 20)	3.97	24.00	24.00
	-	3.97	30.00
From Others (Note: B)	59.85	68.51	68.51
Less: Current Maturities of long term debts ( Refer Note No. 20)	8.56	8.56	-
	51.39	59.95	68.51
	-	<b>63.92</b>	<b>98.51</b>
<b>b. Other Loan</b>			
<b>Unsecured-at amortised cost</b>			
<b>From Banks (Note: C)</b>	173.45	-	-
<b>Less: Current Maturities</b>	151.04	-	-
	<b>22.41</b>	-	-
From Directors (Note: E)	950.00	1,100.00	1,200.00
Intercompany Corporate Deposit (Refer note No. F)	182.90	-	-
	<b>1132.90</b>	<b>1100.00</b>	<b>1200.00</b>
From Others (Note: D)	33.85	33.85	33.40
<b>Less: Current Maturities</b>	5.37	-	-
	<b>28.48</b>	<b>33.85</b>	<b>33.40</b>
	1183.79	1,133.85	1,233.40
<b>Total</b>	<b>1235.19</b>	<b>1,197.77</b>	<b>1,331.91</b>

### Note No. (A) Details of security and terms of repayment:

#### (I) Nature of Security

(a) The GECL- Working capital term loan of Rs.. 72.00 Lakhs from Punjab National Bank (" The PNB") are secured by offering following primary and collateral securities.

#### a. Primary Security-

- hypothecation of entire current assets ( Present as well as Future) of the company including stock and Book debts and personal guarantee of directors and their relative members and corporate guarantee of Aprameya Engineering (I) Pvt Ltd. and

#### b. Collateral Security-

-extension of mortgage on Two Investment properties, Residential and Commercial properties of Directors jointly held with relative members, and Commercial properties of Aprameya Engineering (I) Pvt Ltd. The company has also been given Guarantee Coverage from NCGTC for above loan.

Mortgage of Property as a collateral security to the Bank	Property Owned By	Type of Property
Office No, 5 Shreyas Complex, Ahmedabad, Gujarat, India		Investment Property



Office No, 6 Shreyas Complex, Ahmedabad, Gujarat, India	M/s Aprameya Engineering (Partnership Firm)	
Office No, 4 Shreyas Complex, Ahmedabad, Gujarat, India	M/s Aprameya Engineering (India) Pvt Ltd	Commercial Property
Shop No. 216 Gala Empire, Opp Doordarshan Road, Drive in Road, Ahmedabad, Gujarat, India	Mr. Chetan Mohan Joshi &	Commercial Property
Flat No. A-1/202, 2nd floor, Green Acres, Nr. Auda Lake Prahladnagar, Ahmedabad, Gujarat, India	Mrs. Archana Chetan Joshi	Residential Property
Shop No. 215 Gala Empire, Opp Doordarshan Road, Drive in Road, Ahmedabad, Gujarat, India	Mr. Saurabh Kishorbhai Bhatt &	Commercial Property
Flat No. A-3/502, 5 <sup>th</sup> floor, Green Acres, Nr. Auda Lake Prahladnagar, Ahmedabad, Gujarat, India	Mrs. Pooja Saurabh Bhatt	Residential Property
Office No, 908, 9th Floor, Venus Atlantis, 100 Ft Road, Nr, Auda Garden, Satelite, Ahmedabad	Mr. Saurabh Kishorbhai Bhatt &	Commercial Property
Office No, 712, 7th Floor, Venus Atlantis, 100 Ft Road, Nr, Auda Garden, Satelite, Ahmedabad	Mr. Chetan Mohan Joshi	
Flat No. A/302, Block A, 3rd floor, "Riviera Elite Flat", Nr Sky City Township, Shela Ahmedabad	Mr. Saurabh Kishorbhai Bhatt & Mrs. Pooja Saurabh Bhatt	Residential Property
Flat No. A/402, Block A, 4th floor, "Riviera Elite Flat", Nr Sky City Township, Shela Ahmedabad	Mr. Chetan Mohan Joshi & Mr. Saurabh Kishorbhai Bhatt	Residential Property
Fixed Deposit of Rs. 100 Lakhs and interest accrued thereon.		

**(II) Terms of Repayment**

The above term loan is repayable in 48 months (including moratorium period of 12 months) by way of monthly instalments of Rs. 2.00 Lakhs starting from July, 2021. Interest is payable at 9.25% p. a. (9.25% p.a for F.Y. 2022-23 & 7.65% p. a. for F.Y. 2021-22). The interest is payable as and when due during the moratorium period.

**Note No. (B) Details of Security & terms of repayment:**

The company has acquired Land on Lease from Sanand GIDC. The GIDC has allowed the company to pay premium of Rs.68.51 Lakhs after the moratorium period of 2 years in 32 Quarterly instalment of Rs. 2.14 Lakhs with interest payable at the rate of 10% p. a. (10% p.a. FY 2021-22) starting from 30-06-2023. Interest is payable in moratorium period as and when due on monthly basis.

**Note No. (C) Details of Security & terms of repayment:**

The above unsecured term loans of Rs. 226.50 lakhs were obtained from various bank and are repayable in 18 months by way of monthly instalments of Rs. 13.91 Lakhs (including interest). Interest is payable at 15% p. a.

**Note No. (D) Details of Security & terms of repayment:**

The above term loan is repayable in 84 months (including moratorium period of 36 months) by way of monthly instalments of Rs. 0.96 Lakhs (including interest) starting from June, 2024. Interest is payable at 16.25% p.a (16.25% for F.Y. 2021-22). The interest is payable as and when due during the moratorium period.

**Note No. (E) Details of Security & terms of repayment:**

The above loan from directors are repayable after the period of Two years. Interest is payable at Nil p. a. (6% for F.Y. 2022-23 & Nil, for F.Y. 2021-22).

**Note No.(F) Details of terms of repayment:**

The above intercorporate deposit are repayable after Two years. Interest is paid at 11% p. a. (N. A. For F.Y. 2022-23 & F.Y. 2021-22)

**Note No. (G) Maturity Profile of above term loans:  
Lakhs)**

(Rs. in

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
<b>Secured Loan</b>			
After 1 to 5 years	34.24	38.21	64.26
After 5 to 10 years	17.15	25.71	34.26
<b>Unsecured Loan Others</b>			
After 1 to 5 years	1183.80	1,131.95	1,121.64
After 5 to 10 years	0.95	1.90	11.76

**18. Provisions** (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>			
Provision for Gratuity (Net )(Refer note No.: 37 )	17.69	12.68	12.65
<b>Total</b>	<b>17.69</b>	<b>12.68</b>	<b>12.65</b>

**19. Other Non-Current Liabilities** (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Income received in advance	4.66	6.22	4.54
<b>Total</b>	<b>4.66</b>	<b>6.22</b>	<b>4.54</b>

**20. Borrowing - Financial Liabilities** (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Secured</b>			
From banks			
Cash credit facilities (Refer note below)	1923.08	1,295.27	-
Current maturities of long-term debt (Refer note no 17 (a) Note: A & B)	12.53	32.56	24.00
<b>(b) Unsecured</b>			
From Bank	29.98	-	-
<b>Current maturity</b>	151.04	-	-
From Directors (refer note no 17 (b) Note: C)	21.75	24.07	12.37
<b>Current maturity</b>	173.00	-	-
From others (refer note 20(iii))	652.90	324.28	-
<b>Current maturity</b>	<b>5.37</b>	-	-
<b>Total</b>	<b>2969.65</b>	<b>1,676.18</b>	<b>36.37</b>

**Note 20:**

i. Cash credit and other working capital facilities

(a) The Bank facilities of Working Capital being Cash Credit limit of Rs. 1950 Lakhs (Rs. 1350.00 lakhs for F.Y. 2022-23 & Rs. 600.00 lakhs for F.Y. 2021-22) and other Facilities obtained from the bank are primarily secured by first pari passu charge by Hypothecation of entire stocks and book debts and all other present and future Current Assets of the company.

(b) The interest rate for the above facility is 9.75% p. a. (9.35% for F.Y. 2022-23 & 7.50% for F.Y. 2021-22).

(c) The above facilities are further collaterally secured by first pari passu charge by creating equitable mortgage on Two Investment properties of the companies, Residential and Commercial properties of directors jointly held with relative members, and Commercial properties of Aprameya Engineering (I) Pvt Ltd and personal guarantee of directors and their relatives and corporate guarantee of Aprameya Engineering (I) Pvt. Ltd.

**ii. Current maturities of Long term debts**

Current maturities of long-term debt (Refer Notes (i and ii) in Note 17 - Long-term borrowings for details of security and guarantee.

iii. Working facility from Banks

-The above unsecured term loans of Rs. 50.00 lakhs were obtained from bank and is repayable in 18 months by way of monthly instalments of Rs. 4.51 Lakhs(including interest). Interest is payable at 15% p. a.

iii. Working facility from Others

-The company has obtained short term credit facility from the vairous non bank financing companies and are repayable in 12 months. This facility is secured by personal guarantee of directors.

**21. Trade payables  
(Lakhs)**

**(Rs. in**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Trade payables			
- Total outstanding dues of Micro and small enterprises	17.25	185.64	54.05
- Total outstanding dues of Trade payables other than Micro and small enterprises(Refer note no.42 (D))	652.87	683.68	1,745.32
<b>Total</b>	<b>670.12</b>	<b>869.32</b>	<b>1,799.37</b>

**Disclosure related to Micro, Small and Medium Enterprises:**

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

**(Rs. in**

**Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;			
i) Principle Amount	17.25	185.64	54.05
ii) Interest Due thereon	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
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 Micro, Small and Medium Enterprises Development Act, 2006.			
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**22. Other Financial Liabilities**  
**Lakhs)**

(Rs. in

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest accrued on borrowings	-	8.71	2.49
Payable for expenses	49.18	178.42	10.78
Security Deposits payable	-	0.94	0.44
<b>Total</b>	<b>49.18</b>	<b>188.07</b>	<b>13.71</b>

**23. Other current liabilities**  
**Lakhs)**

(Rs. in

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Statutory dues	227.24	160.90	50.47
Advance from customers	6.33	2.94	10.80
Salary and wages payables	2.74	23.80	50.08
Income received in advance	5.02	5.60	2.95
<b>Total</b>	<b>241.33</b>	<b>193.24</b>	<b>114.30</b>

**24. Provisions**  
**Lakhs)**

(Rs. in

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(a) Provision for employee benefits:			
Provision for bonus	16.80	16.63	12.67
Provision for gratuity (Refer note No. 37)	0.86	0.65	0.60
<b>Total</b>	<b>17.67</b>	<b>17.28</b>	<b>13.27</b>

**25. Revenue from operations**  
**Lakhs)**

(Rs. in

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>(a) Sale of Products</b>			
-Traded goods	1802.69	1,277.16	8,383.50
-Turnkey project supplies	4578.76	6,460.55	11,505.29
	<b>6381.45</b>	<b>7,737.71</b>	<b>19,888.79</b>
<b>(b) Sale of services comprises :</b>			
-Business Support Services	115.20	51.70	87.36
-Maintenance services	19.58	22.50	23.31
	<b>134.78</b>	<b>74.20</b>	<b>110.67</b>
<b>Total</b>	<b>6516.23</b>	<b>7,811.91</b>	<b>19,999.46</b>

**26. Other income**

(Rs. in Lakhs)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a)	Rent Income	3.10	3.63	3.35
(b)	Interest income (Refer note no. 26.1)	26.08	17.19	9.17
(c)	Misc. balances written back(net)	16.80	0.62	14.11
(d)	Profit on Sale of Assets	-	-	0.07
	<b>Total</b>	<b>45.99</b>	<b>21.44</b>	<b>26.70</b>

**Note no: 26.1**

(Rs. in

Lakhs)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i)	Interest income comprises:			
	On Bank deposits	26.08	17.19	8.74
	Interest on Income Tax Refund		-	0.43
	<b>Total - Interest income</b>	<b>26.08</b>	<b>17.19</b>	<b>9.17</b>

**27. Purchase of Stock in Trade**

(Rs. in

Lakhs)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Purchase of Stock in Trade	1228.46	809.13	6,805.34
	<b>Total</b>	<b>1228.46</b>	<b>809.13</b>	<b>6,805.34</b>

**28. Turnkey project expenses**

(Rs. in Lakhs)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Project supplies	2909.79	4,089.65	8,152.81
	Project direct expenses	392.68	751.98	838.96
	<b>Total</b>	<b>3302.47</b>	<b>4,841.63</b>	<b>8,991.78</b>

**29. Changes in inventories of stock-in-trade and Work in Process**

(Rs. in

Lakhs)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	<u>Inventories at the beginning of the year:</u>			
	Stock in Trade	565.42	627.34	303.10
	Work-in-process	222.79	116.52	50.17
		<b>788.20</b>	<b>743.86</b>	<b>353.27</b>
	<u>Inventories at the end of the year:</u>			
	Stock in Trade	262.41	565.42	627.34
	Work-in-process	77.06	222.79	116.52
		<b>339.48</b>	<b>788.21</b>	<b>743.86</b>
	<b>Net (increase) / decrease in inventory</b>	<b>448.72</b>	<b>(44.34)</b>	<b>(390.59)</b>

**30. Employee benefits expense  
Lakhs)****(Rs. in**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and other expenses	233.01	237.57	277.51
Contributions to statutory funds	10.25	8.86	0.55
Staff welfare expenses	27.30	11.26	23.74
<b>Total</b>	<b>270.55</b>	<b>257.69</b>	<b>301.80</b>

**31. Finance costs  
Lakhs)****(Rs. in**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Interest cost on:			
(i) Bank and financial institution borrowings	103.46	50.14	43.53
(ii) Other borrowings	65.26	88.35	36.81
(b) Others Borrowing Cost	42.61	69.31	11.41
<b>Total</b>	<b>211.33</b>	<b>207.81</b>	<b>91.75</b>

**32. Other expenses  
Lakhs)****(Rs. in**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Auditor remuneration	5.25	7.53	2.50
Electricity expenses	4.74	4.45	1.80
Repairs and Maintenance expenses	3.43	13.63	7.82
Rent expenses	54.19	54.31	4.06
Directors' Remuneration	225.00	414.00	1,125.00
Installation expenses	93.71	103.50	266.67
Insurance expenses	6.02	3.23	1.69
Legal and professional expenses	24.83	122.21	134.00
Commission expenses	8.83	82.97	84.10
Corporate Social Responsibility (Refer No. 44 (F) )	21.75	20.00	-
Rates & taxes	1.61	1.52	0.43
Travelling & Conveyance expenses	84.48	81.80	67.02
Selling and distribution expenses	2.11	2.99	39.86
Bad debts	-	-	9.03
Loss allowance on Deposits	-	-	0.50
Loss allowance on Trade Receivable	41.09	29.77	2.75
Other Miscellaneous Expenses	53.28	61.97	57.08
<b>Total</b>	<b>630.33</b>	<b>1,003.87</b>	<b>1,804.32</b>

**33. Payments to Auditors  
Lakhs)****(Rs. in**

Particular	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit Fees	3.00	3.00	2.50
Certification Fees	2.25	4.53	-
	<b>5.25</b>	<b>7.53</b>	<b>2.50</b>

**34. Tax Reconciliation**  
**Lakhs)****(Rs. in**

Particular	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>(a) Income tax expense</b>			
Current tax on profits for the year			
(i) Current tax at 34.94(Tax paid / Payable by firm)	-	-	498.02
(i) Current tax at 25.17% (Tax paid / Payable by Company)	134.16	211.88	255.48
(i)Tax Expenses of earlier year	-	-	-
Current tax on profits for the year	<b>134.16</b>	<b>211.88</b>	<b>753.50</b>
(ii) Deferred tax calculated at 25.17%	(20.23)	(0.75)	(2.4)
Total Income tax expenses (i + ii)	<b>113.93</b>	<b>211.13</b>	<b>751.10</b>
Tax Rate applicable			
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>			
Profit before Tax	459.59	748.05	2,413.01
Tax Rate	<b>25.17%</b>	<b>25.17%</b>	See Notes*
<b>Tax at Statutory Tax Rate</b>	<b>115.67</b>	<b>188.27</b>	<b>732.19</b>
Depreciation	(0.71)	1.01	0.68
on account of expenses allowable u/s 43B and section 35D	(10.85)	16.25	17.16
Others	9.83	5.60	1.07
<b>Income Tax Expense</b>	<b>113.93</b>	<b>211.13</b>	<b>751.10</b>

\* **Notes:** Tax Rate for the year ended March 31, 2022 comprise of two different tax rates i.e. 34.94% for the erstwhile partnership firm and 25.17% for the Company, post conversion.

Particulars	31st March 2024	31st March 2023	31st March 2022
(a) Gross amount required to be spent by the company during the year	21.63	19.87	-
<b>(b) Amount spent during the year on</b>			
<b>1. Construction / Acquisition of Assets</b>			
- In cash		-	-
- Yet to be paid in cash		-	-
<b>2. On purpose other than (i) above</b>			
- In cash	21.75	20.00	-
- Yet to be paid		-	-
(c) Shortfall at the end of the year		-	-
(d) Total of previous years shortfall		-	-
(e) Reason for shortfall		-	-
(f) Nature of CSR activities		Education and Health promotion, upliftment of backward communities, welfare of women, youth and children through education, economic environment and skill development, provide relief to motor vehicle accident victims and assistant funds for education of the survivors, etc.	
(g) Details of related party transactions		-	-
<b>(h) Movements in the provision of CSR during the year</b>			
Balance at the beginning of the year		-	-
Provision made during the year	21.75	20.00	-
Provision utilised during the year	(21.75)	(20.00)	-
Balance at the end of the year		-	-

### 35. Contingent Liabilities

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(i)	<b>Contingent liabilities</b>			
	a) Liabilities Disputed			
	- Disputed VAT & CST liabilities	-	-	1.11
	- Tax Deducted at Source*	0.81	0.40	1.90
	- Income Tax Related Matters**	2.32	112.04	-
	- Tax Deducted at Source*	3.02		
	c) Bank Guarantees	518.79	405.95	265.50
	<b>Total</b>	<b>524.94</b>	<b>518.40</b>	<b>268.51</b>
(ii)	<b>Estimated amount of contracts remaining to be executed on capital account and not provided for:</b>	<b>116.11</b>	<b>-</b>	<b>-</b>

(\*) The above contingent liability in March, 2023 and March, 2022 is on account of assessment orders passed by the respective revenue authorities for the periods related to the erstwhile partnership firm. The company will submit the required certificates, forms and other documents to the revenue authorities in order to rectify and remove the above demands.

(\*\*) The company has received demand notice of Rs. 112.04 lakhs for the A.Y. 2022-23. The company had filled the appeal against the order of CIT(A) to the Income Tax Appellate Tribunal (ITAT). ITAT has passed the order in favour of the company on 11th June, 2024.

### 36. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

#### i. Profit attributable to Equity holders of Company

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit attributable to equity holders of the Company for basic and diluted earnings per share	345.67	536.92	1,661.91

#### ii. Weighted average number of ordinary shares

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Issued ordinary shares (in Nos) (*)	1,40,00,000	1,40,00,000	1,40,00,000
Weighted average number of shares at 31st March for basic and diluted earnings per share	1,40,00,000	1,40,00,000	1,40,00,000
<b>Basic and Diluted Earnings per share</b>	<b>2.47</b>	<b>3.84</b>	<b>11.87</b>

(\*) The above equity shares are issued to partners of the erstwhile firm i.e M/s Aprameya Engineering on its conversion to private limited company. The shares were issued at par against the fixed capital of partners outstanding as on date of conversion i.e 27.12.2021. The company has allotted 70,00,000 equity shares as fully paid-up bonus shares in the ratio of 1:1 on 06.08.2022. Further, as per Ind AS-33, if the number of ordinary or potential ordinary shares outstanding increases as a result of bonus issue, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Pursuant to the issue of bonus equity shares as mentioned above, the weighted average numbers of shares and consequently the basic and diluted earnings per share have been adjusted in the financial statements for all the earlier periods presented in the restated financial statements.



### 37. Disclosure as required under Ind AS 19 - Employee Benefits

#### A. Defined benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the gratuity plan.

#### Risks associated with defined benefit plan

**Interest rate risk:** A fall in the discount rate which is linked to the Government securities rate will increase the present value of the liability requiring higher provision.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. The entity has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

#### Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements:

#### Defined benefit plans

(Rs. in Lakhs)			
a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation:	31st March , 2024	31st March , 2023	31st March , 2022
Present value of Benefit Obligations at the beginning of the period	13.33	13.25	8.95
Current Service Cost	2.35	2.64	1.64
Interest Cost	1.00	0.96	0.61
<b>Actuarial (Gains)/Losses on obligations</b>			
Due to Change in Demographic Assumption	-	-	-
Due to Change in Financial Assumption	0.52	(0.35)	(0.63)
Due to Experience	1.35	(3.16)	2.68
<b>Present value of Benefit Obligations at the end of the period</b>	<b>18.55</b>	<b>13.33</b>	<b>13.25</b>

(Rs. in Lakhs)			
b) Reconciliation of PVO and fair value of plan assets:	31st March , 2024	31st March , 2023	31st March , 2022
Present value of Benefit Obligations at the end of the period	18.55	13.33	13.25
Fair value of Plan assets at the end of the year		-	-
<b>Net (Asset) / Liability recognised in Balance sheet</b>	<b>18.55</b>	<b>13.33</b>	<b>13.25</b>

(Rs. in Lakhs)			
c) Net Interest Cost for Current Period	31st March , 2024	31st March , 2023	31st March , 2022

Present Value of Benefit Obligation at the Beginning of the Period	13.33	13.25	8.95
(Fair Value of Plan Assets at the Beginning of the Period)		-	-
Net Liability/ ( Asset) at the Beginning	13.33	13.25	8.95
Interest cost	1.00	0.96	0.61
(Interest Income )	-	-	-
<b>Net Interest Cost for Current Period</b>	1.00	0.96	0.61

(Rs. in Lakhs)

<b>d) Net Expenses recognised in the statement of Profit and Loss accounts</b>	<b>31st March , 2024</b>	<b>31st March , 2023</b>	<b>31st March , 2022</b>
Current Service Cost	2.35	2.64	1.64
Net Interest Cost	1.00	0.96	0.61
<b>Total</b>	3.35	3.60	2.25

(Rs. in Lakhs)

<b>e) Expense recognised in Other comprehensive Income for Current Period</b>	<b>31st March , 2024</b>	<b>31st March , 2023</b>	<b>31st March , 2022</b>
Actuarial ( Gains) Losses on Obligation for the Period	1.87	(3.51)	2.05
Return on Plan Assets, Excluding Interest Income		-	-
<b>Net ( Income)/ Expense For the Period Recognized in OCI</b>	1.87	(3.51)	2.05

(Rs. in Lakhs)

<b>f) Balance Sheet Reconciliation</b>	<b>31st March , 2024</b>	<b>31st March , 2023</b>	<b>31st March , 2022</b>
Opening Net Liability	13.33	13.25	8.95
Expense Recognized in Statement of Profit Or Loss	3.35	3.60	2.25
Expense Recognized in OCI	1.87	(3.51)	2.05
(Employer's Contribution )	-	-	-
<b>Net Liability ( Assets) Recognized in the Balance Sheet</b>	<b>18.55</b>	<b>13.34</b>	<b>13.25</b>

(Rs. in Lakhs, except employee data)

<b>g) Other Details</b>	<b>31st March , 2024</b>	<b>31st March , 2023</b>	<b>31st March , 2022</b>
No of Active Members	44.00	42	40
Per Month Salary for Active Members	5.93	4.89	5.34
Weighted Average Duration of the Projected Benefit Obligation	12.00	12	12
Average Expected Future Service	14.00	14	14
Projected Benefit Obligation	18.55	13.33	13.25
Prescribed Contribution for Next Year (12 Months)		-	-

(Rs. in Lakhs)

<b>h) Assumptions used in the accounting for the gratuity plan:</b>	<b>31st March 2024</b>	<b>31st March , 2023</b>	<b>31st March , 2022</b>
Expected return on plan assets (%)	N.A.	N.A.	N.A.
Rate of Discounting	7.22%	7.50%	7.25%
Rate of Salary Increase	7.00%	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 Urban	Indian Assured Lives Mortality 2012-14 Urban	Indian Assured Lives Mortality 2012-14 Urban

**Note 1:** Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

**Note 2:** The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**Sensitivity Analysis**  
**Lakhs)**

(Rs. in

Particulars	31st March 2024	31st March , 2023	31st March , 2022
Projected Benefit Obligation on Current Assumptions	18.55	13.33	13.25
+1.00% Change in Rate of Discounting	(1.75)	(1.27)	(1.30)
-1.00% Change in Rate of Discounting	2.07	1.50	1.54
+1.00% Change in Rate of Salary escalation	2.05	1.49	1.53
-1.00% Change in Rate of Salary escalation	(1.76)	(1.28)	(1.31)
+1.00% Change in Rate of Employee Turnover	(0.03)	0.01	(0.01)
-1.00% Change in Rate of Employee Turnover	0.03	(0.02)	0.01

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	(Rs. in Lakhs)		
	31st March 2024	31st March , 2023	31st March , 2022
Total employee benefit liabilities	18.55	13.33	13.25
Non-current	17.69	12.68	12.65
Current	0.86	0.65	0.60

**B. Defined Contribution plans:**

**Amounts recognized as expense for the year towards contribution to the following funds:**  
**Lakhs)**

(Rs in

Particulars	31st March 2024	31st March , 2023	31st March , 2022
<b>Employers contribution to:</b>			
-Provident Fund	9.30	7.87	0.55
-Employee State insurance	0.95	0.99	-
<b>Total contribution</b>	<b>10.25</b>	<b>8.86</b>	<b>0.55</b>

The company has obtained registration with the Provident fund (PF) and Employee State Insurance Corporation (ESIC) after 28th December 2021. The company does not expect any material liability on account of above, if any for earlier periods.

**38. Related Party Disclosures**

**a) Name of the related party and nature of relationship: -**

Sr. No	Particulars	Relationship
<b>I</b>	<b>Key Managerial Personnel (KMP)/Directors</b>	
	1. Mr. Chetan Mohan Joshi	Managing Director
	2. Mr. Saurabh Kishorbhai Bhatt	Joint Managing Director
	3. Mrs. Archana Chetan Joshi	Director (With Effect From : 01.04.2022)

	4. Mrs. Pooja Saurabh Bhatt	Director (With Effect From :01.04.2022 )
	5. Mrs. Salini Hitesh Jalan	Independent Director (w.e.f 15.06.2022)
	6. Mrs. Raina Singh	Independent Director (w.e.f 15.06.2022)
	7. Mrs Heena Hareshbhai Jaichandani	Independent Director (w.e.f 02.07.2022)
	8. Mr. Sureshkumar Verma	Independent Director (w.e.f 02.07.2022)
	9. Mr. Vijaykumar K Jotani	Company Secretary (From 01.06.2022 to 02.01.2023)
	10 Mrs. Ummay Amen Masraqi	Company Secretary (w.e.f. from 31.03.2023 to 29.02.2024)
	11. Mr. Jignesh Suthar	Chief Financial Officer (w.e.f 06.08.2022)
	12. Mrs. Sanjoly Alkesh Jalan	Company Secretary (w.e.f 02.03.2024)
<b>ii</b>	<b>Relative</b>	Relative of KMP
	1. Mrs. Archana Chetan Joshi(Relative upto 31.3.22)	
	2. Mrs. Pooja Saurabh Bhatt(Relative upto 31.3.22)	
	3. Mr. Mohan Champalal Joshi	
	4. Mrs. Devyaniben Kishorbhai Bhatt	
	5. Mr. Kishor Ichashankar Bhatt	
	6. Mr. Sanjay Joshi	
	7. Mr. Sunil Joshi	
	8. Mrs. Sweta Joshi	
	9. Mrs. Aarti Joshi	
<b>iii</b>	<b>Related Entities</b>	Entities over which KMP / Relatives of KMP can exercise significant influence
	1. Aprameya Health Care_Prop. Saurabh Bhatt-HUF	
	2. Aprameya Life Science_Prop. Chetan Joshi-HUF	
	3. Mecviz Endoscopy India Pvt Ltd	
	4. Aprameya Eng (India) Pvt Ltd	
	5. D & A Instrumentation Labs LLP	
	6. Manitechneest Solution LLP	
	7. Divya Jyot Vehicular Mishaps Relief Foundation ("Aprameya Foundation" W.E.F 18.06.2024)	
	8. Aprameya Health Care LLC, New Jersey, USA	

**b) Key Managerial Personnel Compensation**

Particulars	(Rs. In Lakhs)		
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Partner's / Director's Remuneration</b>			
Mr. Chetan Mohan Joshi	100.50	195.00	562.50
Mr. Saurabh Kishorbhai Bhatt	100.50	195.00	562.50
Mrs. Archana Joshi	12.00	12.00	-
Mrs. Pooja Bhatt	12.00	12.00	-
Mr. Jignesh Suthar	12.93	7.85	-
Mrs. Ummay Amen Masraqi	1.89	1.00	-
<b>Total Compensation</b>	<b>239.82</b>	<b>422.85</b>	<b>1125.00</b>

**c) Transactions with Related Parties:**

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

Nature of Transaction and Name of Parties	(Rs. in Lakhs)		
	31st March 2024	31st March 2023	31st March 2022

<b>Interest on Capital</b>			
Mr. Chetan Mohan Joshi	-	-	17.64
Mr. Saurabh Kishorbhai Bhatt	-	-	19.17
<b>Net Capital Addition / (Withdrawal)</b>			
Mr. Chetan Mohan Joshi		-	439.82
Mr. Saurabh Kishorbhai Bhatt		-	444.72
<b>Share of Profit</b>			
Mr. Chetan Mohan Joshi	-	-	440.94
Mr. Saurabh Kishorbhai Bhatt	-	-	440.94
<b>Closing Balance Fixed capital</b>			
Mr. Chetan Mohan Joshi	-	-	350.00
Mr. Saurabh Kishorbhai Bhatt	-	-	350.00
<b>Closing Balance Current capital</b>			
Mr. Chetan Mohan Joshi	-	-	715.83
Mr. Saurabh Kishorbhai Bhatt	-	-	723.55
<b>Purchase of goods</b>			
Mecviz Endoscopy India Pvt Ltd	-	-	533.82
Aprameya Eng (India) Pvt Ltd	-	-	2,056.84
D & A Instrumentation Labs LLP	-	-	600.96
<b>Sale of goods</b>			
Manitechneest Solution LLP	-	-	-
<b>Sundry Balance Written Off</b>			
Mr. Sanjay Joshi	-	-	1.00
<b>Salary Expense</b>			
Mrs. Archana Chetan Joshi	-	-	8.88
Mrs. Pooja Saurabh Bhatt	-	-	8.88
Mrs. Sweta joshi	-	-	4.12
<b>Installation expenses</b>			
Aprameya Eng (India) Pvt Ltd	-	-	203.04
Mecviz Endoscopy India Pvt Ltd	-	-	200.00
Aprameya Health Care_Prop. Saurabh Bhatt-HUF		-	18.49
Aprameya Life Science_Prop. Chetan Joshi-HUF		-	18.45
Mrs. Aarti Joshi	-	-	12.41
Mr. Sunil Joshi	-	-	16.85
<b>Accounts Payable</b>			
Mecviz Endoscopy India Pvt Ltd	-	-	121.98
Aprameya Eng (India) Pvt Ltd	-	-	559.07
Aprameya Health Care_Prop. Saurabh Bhatt-HUF		-	18.30
Aprameya Life Science_Prop. Chetan Joshi-HUF		-	18.26
Mrs. Aarti Joshi	-	-	12.28
Mr. Sunil Joshi	-	-	15.88
<b>Accounts Receivable</b>			
Manitechneest Solution LLP	-	-	-

<b>Loan given during the year</b>			
Chetan Joshi (HUF)	-	-	0.50
Mrs. Archana Chetan Joshi		-	34.40
Saurabh Bhatt (HUF)	-	-	0.50
Mrs. Pooja Saurabh Bhatt	-	-	39.00
<b>Loan received back during the year</b>	-		
Chetan Joshi (HUF)	-	-	0.50
Mrs. Archana Chetan Joshi		-	34.40
Saurabh Bhatt (HUF)	-	-	0.50
Mrs. Pooja Saurabh Bhatt	-	-	39.00
Mr. Sunil Joshi	-	-	0.80
Mecviz Endoscopy India Pvt Ltd	-	-	-
<b>Loan Receivable Outstanding at the end of the year</b>	-		
Mr. Sanjay Joshi		-	-
Mr. Sunil Joshi		-	-
<b>Unsecured Loan taken during the year</b>	-		
Aprameya Eng (India) Pvt Ltd		-	44.30
<b>Unsecured Loan repaid during the year</b>	-		
Aprameya Eng (India) Pvt Ltd		-	44.30
Mr. Sunil Joshi		-	-
Mr. Aarti Joshi	-	-	-
<b>B. Transaction with Related Party - After Conversion from partnership firm to Company.</b>			
<b>Issue of Share Capital</b>			
Mr. Chetan Mohan Joshi	-	-	350.00
Mr. Saurabh Kishorbhai Bhatt	-	-	350.00
<b>Bonus Share Issue</b>			
Mr. Chetan Mohan Joshi	-	345.00	
Mr. Saurabh Kishorbhai Bhatt	-	345.00	
Mrs. Archana Joshi	-	3.00	
Mrs. Pooja Bhatt	-	3.00	
Mr. Mohan Champalal Joshi	-	2.00	
Mrs. Devyaniben Kishorbhai Bhatt		1	
Mr. Kishorbhai Ichashankar Bhatt		1	
<b>Unsecured Loan transferred from Capital of Erstwhile Partnership Firm</b>			
Mr. Chetan Mohan Joshi		-	715.83
Mr. Saurabh Kishorbhai Bhatt		-	723.55
<b>Unsecured Loan taken during the year</b>			
Mr. Chetan Mohan Joshi	295.00	350.10	164.50
Mr. Saurabh Kishorbhai Bhatt	275.00	354.48	156.00
Mecviz Endoscopy India Private Limited	182.90		
Aprameya Engineering (India) Private Limited	313.00		
<b>Unsecured Loan paid back during the period</b>			
Mr. Chetan Mohan Joshi	352.44	376.81	289.68
Mr. Saurabh Kishorbhai Bhatt	369.88	416.05	257.84
Aprameya Engineering (India) Private Limited	140.00		
<b>Unsecured Loan Outstanding</b>			
Mr. Chetan Mohan Joshi	506.50	563.94	590.65

Mr. Saurabh Kishorbhai Bhatt	465.25	560.13	621.72
Mecviz Endoscopy India Private Limited	182.90		
Aprameya Engineering (India) Private Limited	173.00		
<b>Property Rent Deposit Given</b>			
Mr. Chetan Mohan Joshi	1.63	1.63	-
Mr. Saurabh Kishorbhai Bhatt	1.63	1.63	-
Mrs. Pooja Bhatt	0.20	0.20	-
Mrs. Archana Joshi	0.20	0.20	-
Aprameya Eng (India) Pvt Ltd	0.25	0.25	-
<b>Rent Expense</b>			
Mr. Chetan Mohan Joshi	19.50	19.50	-
Mr. Saurabh Kishorbhai Bhatt	19.50	19.50	-
Mrs. Pooja Bhatt	2.40	2.40	-
Mrs. Archana Joshi	2.40	2.40	-
Aprameya Eng (India) Pvt Ltd	3.30	3.00	-
<b>Interest Expense</b>			
Mr. Chetan Mohan Joshi	-	35.29	-
Mr. Saurabh Kishorbhai Bhatt	-	36.51	-
<b>Corporate Social Responsibility</b>			
<b>Divya Jyot Vehicular Mishaps Relief Foundation</b> <b>("Aprameya Foundation" W.E.F 18.06.2024)</b>	21.75	-	-
<b>Director Sitting Fees</b>			
Mrs Heena Hareshbhai Jaichandani	0.60	0.30	-
Mrs. Raina Singh	0.60	0.30	-
Mrs. Salini Hitesh Jalan	0.60	0.30	-
Mr. Sureshkumar Verma	0.60	0.30	-
<b>Sales</b>			
Mecviz Endoscopy India Pvt Ltd	-	-	50.48
<b>Purchase</b>			
Mecviz Endoscopy India Pvt Ltd	-	-	7.86
<b>Salary Expense</b>			
Mrs. Archana Chetan Joshi	-	-	2.82
Mrs. Pooja Saurabh Bhatt	-	-	2.82
Mrs. Sweta Joshi	-	-	1.38
<b>Accounts Payable outstanding</b>			
Mecviz Endoscopy India Pvt Ltd	-	104.00	121.98
Aprameya Eng (India) Pvt Ltd	-	216.17	559.07
Aprameya Health Care_Prop. Saurabh Bhatt-HUF	-	-	18.30
Aprameya Life Science_Prop. Chetan Joshi-HUF	-	-	18.26
Mrs. Aarti Joshi	-	-	12.28
Mr. Sunil Joshi	-	-	15.88
Mr. Chetan Joshi	1.22		
Mr. Saurabh Bhatt	1.22		
Mrs. Archana Joshi	0.18		
Mrs. Pooja Bhatt	0.18		
<b>Personal Guarantee given for Securing Bank Facility</b>			
Mr. Chetan Joshi ,Mr. Saurabh Bhatt, Mrs. Archana Joshi & Mrs. Pooja Bhatt			
<b>Corporate Guarantee given for Securing Bank Facility</b>			
Aprameya Engineering (India) Private Limited			

**39. Operating Segments****Primary Segment**

There are two major Business segments. One is trading of Medical support Equipment's (Trading Sales) and another is supplies for Infra Projects for health care sectors (Turnkey project supplies).

**Revenue by Type of Business**

Particulars	(Rs. in Lakhs)		
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>1. Segment Revenue</b>			
a. Trading Sales	1802.69	1,277.16	8,383.50
b. Trunkey Project Supply	4713.555	6,534.75	11,505.29
<b>Total Income from Segment</b>	<b>6516.23</b>	<b>7,811.91</b>	<b>19,888.79</b>
<b>2. Segment Results</b>			
a. Trading Sales	168.68	219.64	1,902.41
b. Trunkey Project Supply	1265.35	1,799.38	2,579.86
<b>Total</b>	<b>1434.03</b>	<b>2,019.02</b>	<b>4,482.27</b>
<b>Unallowable income and Expenditure</b>			
<b>Less</b>			
(1) Expense	1020.43	1,292.42	2,206.63
<b>Add</b>			
(2) Other Income	45.99	21.44	137.37
<b>Profit Before Tax</b>	<b>459.59</b>	<b>748.04</b>	<b>2,413.01</b>
<b>Less: Tax expenses</b>	113.92	211.12	751.11
<b>Profit After Tax</b>	<b>345.67</b>	<b>536.92</b>	<b>1,661.90</b>
Other Comprehensive Income	(1.40)	2.63	(1.52)
<b>Total Comprehensive Income</b>	<b>344.27</b>	<b>539.55</b>	<b>1,660.38</b>
<b>Segment assets and Liabilities</b>			
<b>3. Segment Assets</b>			
a. Trading Sales	1595.40	1,449.23	1,522.14
b. Trunkey Project Supply	5349.22	4,314.76	2,744.86
	<b>6944.62</b>	<b>5,763.99</b>	<b>4,267.00</b>
c. Unallocated Assets	615.80	425.04	603.81
<b>Total</b>	<b>7560.42</b>	<b>6189.03</b>	<b>4,870.81</b>
<b>4. Segment Liabilities</b>			
a. Trading Sales	597.86	306.41	456.21
b. Trunkey Project Supply	125.38	802.78	1,420.45
	<b>723.23</b>	<b>1,109.19</b>	<b>1,876.66</b>
c. Unallocated Liabilities	295.60	213.40	172.96
<b>Total</b>	<b>1018.83</b>	<b>1,322.59</b>	<b>2,049.62</b>
<b>5. Capital employed(Capital + Total Debt - Deferred tax asset)</b>			
a. Trading Sales	997.55	1,142.82	1,065.93
b. Trunkey Project Supply	5223.84	3,511.98	1,324.41
	<b>6221.39</b>	<b>4,654.80</b>	<b>2,390.34</b>
c. Unallocated Assets	320.20	211.64	430.85
<b>Capital Employed</b>	<b>6541.59</b>	<b>4,866.44</b>	<b>2,821.19</b>

Notes:

(i) Segment revenue generated from external customers , is fully attributable to the Company's Country of domicile i.e. India. All



assets are located in the Company's Country of domicile.

(ii) The Company has common PPE for Trading and Trunkey Project supplies.

(iii) Concentration of Revenue from-

1 customer of the company were 47.79% of Total Revenue for the period ended 31st March, 2024.

6 customers of the company were 76.19% of Total Revenue for the period ended 31st March, 2023.

3 customers of the company were 71.47 % of total revenue for the period ended 31st March, 2022.

#### 40. Leases:

##### (i) As Lessee

##### a. Short term leases:

The Company has taken various premises under Short term lease. The Lease agreements have no sub leases. These Lease are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. The lease payment recognised in the statement of profit & loss during the year 31st March, 2024 is ₹ 52.73 Lakhs ( 31st March, 2023 is ₹. 54.31 lakhs , 31st March, 2022: ₹ 4.06 Lakhs ) .

##### b. Finance Leases

The lease hold land asset has been created on account of payments made by the company towards lease hold land acquired during the year.

(Rs. in Lakhs)

Particulars	31st March 2024	31st March 2023	31st March 2022
Amortisation charged for the year	1.03	1.03	0.91

##### (ii) As Lessor

The Company has provided two office premises on lease through operating and cancellable lease arrangements for the short term period.

Rental income arising from operating leases on Investment properties is accounted over the lease terms and is included in Other Income in the Statement of Profit and Loss.

(Rs. in Lakhs)

Particulars	31st March 2024	31st March 2023	31st March 2022
Rental Income	3.10	3.63	3.35

#### 41. Fair Value Measurements

##### Financial instruments by category

Carrying value of Financial Assets and financial Liabilities including their levels in the fair value hierarchy, are presented below. Financial Assets and Financial Liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, Trade payables, borrowings of which the fair value is a reasonable approximation of fair value due to their short term nature are disclosed at carrying values.

Particulars	31st March, 2024		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Loans and advances	-	-	0.80
Deposits	-	-	261.57
Trade Receivables	-	-	5,806.35
Cash and Cash Equivalents	-	-	34.76
Bank Balances other than above	-	-	505.30
Total Financial Assets	-	-	6,608.78
Financial Liabilities			

Borrowings	-	-	4,204.83
Other financial Liabilities	-	-	49.18
Trade payables	-	-	670.12
<b>Total Financial Liabilities</b>	-	-	<b>4,924.13</b>

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		
	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>			
Loans and advances	-	-	0.80
Deposits			277.21
Trade Receivables	-	-	4,179.63
Cash and Cash Equivalents	-	-	21.24
Bank Balances other than above	-	-	437.44
Other Financial Assets	-	-	
<b>Total Financial Assets</b>	-	-	<b>4916.32</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	2,873.95
Other financial Liabilities	-	-	188.07
Trade payables	-	-	869.32
<b>Total Financial Liabilities</b>	-	-	<b>3,931.34</b>

(Rs. in Lakhs)

Particulars	As at 31st March, 2022		
	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>			
Loans and advances	-	-	1.30
Deposits	-	-	499.87
Trade Receivables	-	-	2,668.34
Cash and Cash Equivalents	-	-	249.05
Bank Balances other than above	-	-	236.51
Other Financial Assets	-	-	
<b>Total Financial Assets</b>	-	-	<b>3,655.07</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	1,368.28
Other financial Liabilities	-	-	13.70
Trade payables	-	-	1,799.37
<b>Total Financial Liabilities</b>	-	-	<b>3,181.35</b>

(Rs. in Lakhs)

**(i) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Financial Assets and Liabilities measured at fair value - recurring fair value measurements**

As at 31st March, 2024	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets at FVTPL	-	-	-	-
Financial Assets at FVOCI	-	-	-	-
<b>Total Financial Assets</b>	-	-	-	-
Financial Liabilities at FVTPL	-	-	-	-
Financial Liabilities at FVOCI	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	-	-

**Financial Assets and Liabilities measured at fair value - recurring fair value measurements**

As at 31st March, 2023	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets at FVTPL	-	-	-	-
Financial Assets at FVOCI	-	-	-	-
<b>Total Financial Assets</b>	-	-	-	-
Financial Liabilities at FVTPL	-	-	-	-
Financial Liabilities at FVOCI	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	-	-

**Financial Assets and Liabilities measured at fair value - recurring fair value measurements**

As at 31st March, 2022	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets at FVTPL	-	-	-	-
Financial Assets at FVOCI	-	-	-	-
<b>Total Financial Assets</b>	-	-	-	-
Financial Liabilities at FVTPL	-	-	-	-
Financial Liabilities at FVOCI	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	-	-

**Level 1:** Hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

**(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis (if any).

**42. Financial Risk Management**

The Company's principal financial liabilities comprise of loan from banks and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, other Deposits, which arise directly from its operations. The main risks arising from Company's financial instruments are foreign currency risk, credit risk, market risk, interest rate risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

## A. Credit risk

Credit risk is the risk of incurring a loss that may arise from a borrower or customer failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed 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.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i. Actual or expected significant adverse changes in business;
- ii. Actual or expected significant changes in the operating results of the counterparty;
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv. Significant increase in credit risk on other financial instruments of the same counterparty;
- v. Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a customer failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

### (i) Trade Receivables

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit Losses (ECL), the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

### (ii) The reconciliation of ECL is as follows:

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Balance at the beginning of the year	51.16	21.39	18.64
Provision made/(reversed) during the year	41.09	29.77	2.75
Balance at the end	92.26	51.16	21.39

### (iii) Cash and Cash Equivalents and Bank balances

As at the year end, the company held cash and cash equivalents and Bank balances of Rs. 540.07 Lakhs (31.03.2023 Rs. 458.69 lakhs ,31.03.2022 Rs. 485.55 Lakhs,). The Bank balances are held with banks .

### (iv) Other Financial Assets

It mainly includes deposits given mainly to Government authorities at the time of securing the contracts. The same are considered to be of good quality and there is no significant increase in credit risk.

## B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

### Contractual maturities of financial liabilities

(Rs. in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2024</b>			
<b>Non-derivatives</b>			
Borrowings	2969.65	1235.19	4204.83
Trade payables	49.18		49.18
Other financial liabilities	670.12		670.12
<b>Total Non-derivative liabilities</b>	<b>3688.95</b>	<b>1235.19</b>	<b>4924.13</b>
<b>As at 31st March, 2023</b>			
<b>Non-derivatives</b>			
Borrowings	1,676.18	1,197.77	2,873.95
Trade payables	188.07	-	188.07
Other financial liabilities	869.32	-	869.32
<b>Total Non-derivative liabilities</b>	<b>2,733.57</b>	<b>1,197.77</b>	<b>3,931.34</b>
<b>As at 31st March, 2022</b>			
<b>Non-derivatives</b>			
Borrowings	36.37	1,331.91	1,368.28
Trade payables	1,799.37	-	1,799.37
Other financial liabilities	13.71	-	13.71
<b>Total Non-derivative liabilities</b>	<b>1,849.45</b>	<b>1,331.91</b>	<b>3,181.36</b>

## C. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

### i. Currency risk

Currency 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 optimising the return.

The risk is measured through a forecast of foreign currency for the Company's operations. The Company has no exposure to foreign currency risk at the end of the reporting period.

### (D) Capital Management Policy

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The primary objective of the Company's capital management is to ensure that it maintains a strong credit and liquidity in order to support its business activities. The Company manages its capital and makes adjustments to it in light of

the changes in economic and market conditions. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and free short-term deposits (including other bank balance)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Long Term Borrowing	1,235.19	1,197.77	1,331.91
Short Term Borrowing	2,969.65	1,676.18	36.37
<b>Total debt (A)</b>	<b>4,204.84</b>	<b>2,873.95</b>	<b>1,368.28</b>
Cash and cash equivalents	34.76	21.24	249.05
<b>Total Liquid Assets (B)</b>	<b>34.76</b>	<b>21.24</b>	<b>249.05</b>
<b>Net debt (C)=(A)- (B)</b>	<b>4,170.07</b>	<b>2,852.71</b>	<b>1,119.23</b>
Share capital	1,400.00	1,400.00	700.00
Other equity	936.76	592.49	752.94
<b>Total capital (D)</b>	<b>2,336.76</b>	<b>1,992.49</b>	<b>1,452.94</b>
<b>Gearing ratio</b>	<b>64.09%</b>	<b>58.88%</b>	<b>43.51%</b>

**Trade Payables Ageing Summary**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from date of invoice				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>As at 31 March 2024</b>					
MSME	17.25	-	0.00	-	17.25
Others	642.48	10.28	0.10	0.00	652.87
Disputed Dues - MSME					
Disputed Dues - Others					
<b>As at 31 March 2023</b>					
MSME	185.64	-	-	-	185.64
Others	362.91	320.77	-	-	683.68
Disputed Dues - MSME					
Disputed Dues - Others					
<b>As at 31 March 2022</b>					
MSME	54.05	-	-	-	54.05
Others	1,730.23	0.74	-	14.34	1,745.32
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

**Trade Receivable Ageing Schedule**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from Invoice date as on 31.03.2024					
	Less then 6 months	6 month - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	4,357.67	495.12	826.05	72.25	147.52	<b>5,898.60</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-

(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>4,357.67</b>	<b>495.12</b>	<b>826.05</b>	<b>72.25</b>	<b>147.52</b>	<b>5,898.60</b>
Expected Credit Loss rate (%)	0%	1%	2%	15%	41%	
Less: Provision for Expected Credit Loss (ECL)	-	4.95	16.52	10.84	59.95	<b>92.26</b>
<b>Total</b>	<b>4,357.67</b>	<b>490.17</b>	<b>809.53</b>	<b>61.41</b>	<b>87.57</b>	<b>5,806.35</b>

**Trade Receivable Ageing Schedule**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from Invoice date as on 31.03.2023					
	Less than 6 months	6 month - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	3,841.42	154.19	133.38	37.98	63.83	<b>4,230.79</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less Expected Credit Loss Allowance	-	1.54	2.43	5.70	41.49	<b>(51.16)</b>
<b>Total</b>	<b>3,841.42</b>	<b>152.64</b>	<b>130.95</b>	<b>32.28</b>	<b>22.34</b>	<b>4,179.63</b>

(Rs. in Lakhs)

Particulars	Outstanding for following periods from Invoice date as on 31.03.2022					
	Less than 6 months	6 month - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2,340.07	116.75	139.45	31.34	62.12	2,689.73
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables	-	-	-	-	-	-

- credit impaired						
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less Expected Credit Loss Allowance	-	1.17	1.74	3.13	15.34	(21.39)
<b>Total</b>	<b>2,340.07</b>	<b>115.58</b>	<b>137.71</b>	<b>21.21</b>	<b>46.78</b>	<b>2,668.34</b>

#### 43. Statement of restatement adjustments

The company was earlier a partnership firm i.e M/s Aprameya Engineering. The same was converted to a company as on 27.12.2021. Thus, Appropriate adjustments have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the company as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, prepared in accordance with Schedule III to the Act and in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act, to the extent applicable. and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

Summarised below are the restatement adjustments made to the Total Comprehensive Income and its Impact on Total Equity of Audited financials statements for the year ended 31st March, 2024, Audited financials statements for the year ended 31st March, 2023 and special purpose Ind AS audited financial statements of the company for the year ended on, March 2022, and their consequential impact on the profit/( loss) of the company. Accordingly, suitable restatement adjustments (both re-measurements and re-classifications) in the accounting heads are made to the Ind AS financial information as of and for the financial years ended March 31, 2024, 2023 and 2022 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS (i.e. 1st April, 2020).

#### A. Impact on restated total comprehensive income (TCI)

(Rs. in Lakhs)

Particulars	31st March , 2024	31st March , 2023	31st March , 2022
<b>a) Total comprehensive income/ (loss) as per audited statement of profit and loss</b>	347.67	547.24	1,627.28
<b>b) Restatement adjustments:</b>			
Depreciation and Amortisation	(1.73)	(1.62)	(1.71)
Profit/(Loss) on sale of PPE	-	-	0.07
Loss allowance on Financial Assets	-	-	30.82
Gratuity Expenses	-	-	10.47
Tax Impacts	(1.67)	(6.07)	(5.42)
Less: Other Comprehensive Income (Net of Tax)	-	-	(1.14)
<b>Total</b>	<b>(3.40)</b>	<b>(7.69)</b>	<b>33.09</b>
<b>Restated total comprehensive income/ (loss)</b>	<b>344.27</b>	<b>539.55</b>	<b>1,660.38</b>

#### B. Impact on total equity

(Rs. in Lakhs)

Particulars	31st March , 2024	31st March , 2023	31st March , 2022
<b>Total Equity (Share Holder Fund/ Partner's capital) as per audited financials (A)</b>	2340.31	1,992.63	1,445.40
-Opening Share Holder Fund/ Partner's capital adjustments as on 01.04.2020			



(i) Loss allowance on Financial Assets	-	-	-
(ii) Gratuity	-	-	-
(iii) Professional tax	-	-	-
(iv) Deferred tax	-	-	-
(v) Tax Provision	-	-	-
<b>Total (B)</b>	-	-	-
	-	-	-
Impact on statement of Profit & loss	(3.40)	(7.69)	33.09
Cumulative adjustments/Re-classification of Share Holder Fund/ Partner's capital	(0.14)	7.55	(25.55)
<b>Total (C)</b>	<b>(3.54)</b>	<b>(0.14)</b>	<b>7.54</b>
<b>Restated total equity (A+B+C)</b>	<b>2336.76</b>	<b>1,992.49</b>	<b>1,452.94</b>

**Non - Adjusting Event**

**Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Financial Information**

**For the year ended as on 31st March, 2024 the auditor reported as follow:**

Based on our examination which included test checks, the accounting software used by the company for maintaining its books of account does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Since the edit log facility is not available, the reporting on the tampering of audit log is not applicable.

**There are no matters reported with respect to Other Legal and Regulatory Requirements in auditor's report for the financial years ended March 31, 2023 and March 31, 2022.**

**a) Exemptions and exceptions availed**

Set out below are the applicable Ind AS optional exemptions and mandatory exceptions applied by the Company.

**(i) Ind AS optional exemptions**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) and Investment Property as recognized in the financial statements as at the date of transition to Ind AS and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities.

Accordingly, the Company as elected to measure all of its PPE and Investment Property at their previous carrying value as on 01.04.2020

**(ii) Ind AS Mandatory Exceptions**

**a) Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

**b) Classification and measurement of financial assets**

Ind AS requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**b) Other Notes**

**(i) Material regrouping/ reclassification**

The company was earlier a partnership firm i.e M/s Aprameya Engineering. The same was converted to a company as on 27.12.2021. Thus, Appropriate adjustments have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the company as at and for the year ended 31st March 2023, 31 March 2022 and 31 March 2021 prepared in accordance with Schedule III to the Act and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

There are no material adjustments in the cash flow statements.

**(ii) Depreciation and Amortisation**

The Company (erstwhile Partnership Firm) has followed method of Depreciation as mentioned in Section 32 of Income Tax Act, 1961. The Company has elected to follow the straight line method (SLM) of depreciation as per the useful life prescribed in Schedule II of the Companies Act, 2013. The difference on account of depreciation has been provided in the Restated financials Information.

**(iii) Loss allowance**

The company has recognised impairment loss on trade receivables based on the expected credit loss model as required by Ind AS 109. The company has also provided loss allowance on other financial assets.

**(iv) Retained Earnings**

Retained earnings as at 1st April, 2020 has been adjusted consequent to the above Ind AS adjustments.

**(v) Deferred tax**

Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not provided earlier.

**(vi) Actuarial Gain/ Loss**

As per Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit of liability / asset which is recognised in other Comprehensive Income. Consequently, the tax effect of the same has also been recognised in Other Comprehensive Income under Ind AS instead of Profit and Loss.

**(vii) Other Comprehensive Income**

Under Ind AS, all items of income and expense recognized in a period should be included in Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in Statement of Profit and Loss but are shown in the Statement of Profit and Loss as “Other Comprehensive Income”, includes remeasurement of Employee Benefit obligation and fair valuation of Equity Instruments through OCI and Income tax relating to these items.

**44. Additional Regulatory Information to be disclosed as per Schedule III of the Companies Act, 2013**

**A. Financial Ratios**

(Rs. in Lakhs, except as stated)

Sr. No.	Ratio / Measure	Formula	31st March 2024	31st March 2023	31st March 2022
1	Current Ratio	Current Assets / Current Liabilities	<u>7027.59</u>	<u>5,559.78</u>	<u>4,260.73</u>
		<b>Ratio (in Times)</b>	<b>1.77</b>	<b>1.87</b>	<b>2.06</b>
		<b>Variance</b>	<b>5.03%</b>	<b>(9.41%)</b>	<b>NA</b>
		<b>Reason</b>	NA	NA	-
2	Debt Equity Ratio	Debt / Total Shareholder Equity	<u>4,204.84</u>	<u>2,873.95</u>	<u>1,368.28</u>
		<b>Ratio (in Times)</b>	<b>1.80</b>	<b>1.44</b>	<b>0.94</b>
		<b>Variance</b>	<b>-24.75%</b>	<b>(53.16%)</b>	<b>NA</b>
		<b>Reason</b>	NA	Due to increase in short term borrowing	-
3	Debt Service Coverage Ratio	Earning Available for Debt Service/Finance cost Plus Principal	<u>444.11</u>	<u>868.20</u>	<u>2,434.44</u>
			<u>302.45</u>	104.85	33.42
		<b>Ratio (in Times)</b>	<b>1.47</b>	<b>8.28</b>	<b>72.84</b>

		<b>Variance</b>	<u>-82.27%</u>	<b>(88.63%)</b>	<b>NA</b>
		<b>Reason</b>	<u>Due to reduction in turnover and increase borrowing.</u>	Due to decrease in turnover in current year	-
4	Return on Equity / Return on Investment	NPAT/ Average Shareholders equity	345.67	<u>536.92</u>	<u>1,661.91</u>
			2,164.63	1,722.72	912.95
		<b>Ratio (in Times)</b>	0.16	<b>0.31</b>	<b>1.82</b>
		<b>Variance</b>	<u>-48.76%</u>	<b>(82.88%)</b>	<b>NA</b>
		<b>Reason</b>	<u>Due to reduction in turnover and margin in current year</u>	Due to decrease in turnover.	-
5	Inventory Turnover Ratio	Net Sales (Goods) / Average Inventory	<u>6,381.45</u>	<u>7,737.71</u>	<u>19,888.79</u>
			<u>563.84</u>	766.03	548.57
		<b>Ratio (in Times)</b>	<u>11.32</u>	<b>10.10</b>	<b>36.26</b>
		<b>Variance</b>	<u>12.05%</u>	<b>(72.14%)</b>	<b>NA</b>
		<b>Reason</b>	NA	Due to decrease in turnover.	-
6	Trade Receivable Turnover Ratio	Net Sales / Average Debtors	<b>6,516.23</b>	<u>7,811.91</u>	<u>19,999.46</u>
			<b>4,992.99</b>	3,423.99	1,539.98
		<b>Ratio (in Times)</b>	<b>1.31</b>	<b>2.28</b>	<b>12.99</b>
		<b>Variance</b>	<u>-42.80%</u>	<b>(82.43%)</b>	<b>NA</b>
		<b>Reason</b>	<b>Due to Delays in recovery of Trade Receivables</b>	Due to decrease in turnover.	-
7	Trade Payable Turnover Ratio	Net Credit Purchase / Average Creditors	<b>4,873.43</b>	<u>5,650.76</u>	<u>15,797.12</u>
			<b>769.72</b>	1,334.35	1,111.96
		<b>Ratio (in Times)</b>	<b>6.33</b>	<b>4.23</b>	<b>14.21</b>
		<b>Variance</b>	<b>49.51%</b>	<b>(70.19%)</b>	<b>NA</b>
		<b>Reason</b>	<b>Due to timely payment to Trade Payable</b>	Due to decrease in turnover.	-
8	Net Capital Turnover Ratio	Net Sale/ Average Working Capital	<b>6,516.23</b>	<u>7,811.91</u>	<u>19,999.46</u>
			<b>2820.68</b>	2385.92	1198.83
		<b>Ratio (in Times)</b>	<b>2.31</b>	<b>3.27</b>	<b>16.68</b>
		<b>Variance</b>	<u>-29.44%</u>	<b>(80.37%)</b>	<b>NA</b>
		<b>Reason</b>	<b>Due to reduction in turnover and delay realisation of receivables</b>	Due to decrease in turnover and increased in shortterm borrowing.	-
9	Net Profit Ratio	NPAT/ Net Sale	<u>345.67</u>	<u>536.92</u>	<u>1,661.91</u>
			<u>6,516.23</u>	7,811.91	19,999.46

		<b>Ratio (in %)</b>	<u>5.30%</u>	<b>6.87%</b>	<b>8.31%</b>
		<b>Variance</b>	<u>-22.82%</u>	<b>(17.29%)</b>	<b>NA</b>
		<b>Reason</b>	<u>NA</u>	NA	-
10	Return on Capital Employed	EBIT/ Capital Employed	<u>670.92</u>	<u>955.86</u>	<u>2,504.76</u>
			<u>6541.59</u>	4,850.10	2,804.75
		<b>Ratio (in %)</b>	<u>10.26%</u>	<b>19.71%</b>	<b>89.30%</b>
		<b>Variance</b>	<u>-47.96%</u>	<b>(78%)</b>	<b>NA</b>
		<b>Reason</b>	<u>Due to reduction in turnover and increase borrowing.</u>	Due to decrease in turnover and increased borrowing	-
11	Return on Investment	Income from Investment / Average Invested funds in Treasury Investment	<u>26.08</u>	<u>17.19</u>	<u>8.74</u>
			<u>471.38</u>	336.98	150.64
		<b>Ratio (in %)</b>	<u>5.53%</u>	<b>5.10%</b>	<b>5.80%</b>
		<b>Variance</b>	<u>8.47%</u>	<b>(12.08%)</b>	<b>NA</b>
		<b>Reason</b>	<u>NA</u>	NA	NA

Notes:

EBIT = Profit before Tax + Finance Cost

Capital Employed = Total Shareholder's Fund + Non-Current Borrowing + Short Term Borrowing-Deferred Tax Assets

#### Restated Statement of Mandatory Accounting Ratio

Particulars	As at		
	3/31/2024	3/31/2023	3/31/2022
Net Worth (A)	2,336.76	1,992.49	1,452.94
Restated Profit after tax	345.67	536.92	1,661.91
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	345.67	536.92	1,661.91
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year (Refer Note 6)	14,000,000	14,000,000	7,000,000
Weighted Average Number of Equity shares (Face Value Rs 10) (c)	14,000,000	14,000,000	14,000,000
Weighted Average Number of Equity shares (Face Value Rs 10) (D)	14,000,000	14,000,000	14,000,000
Current Assets (D)	7,027.59	5,559.78	4,260.73
Current Liabilities (E)	3,966.13	2,979.87	2,068.80
Face Value per Share (Refer Note 6)	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/C) (Refer Note 6)	2.47	3.84	11.87
Return on Net worth (%) (B/A)	14.79%	26.95%	114.38%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	16.69	14.23	10.38
Current Ratio (E/F)	1.77	1.87	2.06
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	593.07	874.63	2,475.41

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 year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the material 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.

6.(\* ) The above equity shares are issued to partners of the erstwhile firm i.e M/s Aprameya Engineering on its conversion to private limited company. The shares were issued at par against the Fixed capital of partners outstanding as on date of conversion i.e 27.12.2021. The company has allotted 70,00,000 equity shares as fully paid-up bonus shares in the ratio of 1:1 on 06.08.2022. Further, as per Ind AS-33, if the number of ordinary or potential ordinary shares outstanding increases as a result of a bonus issue, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Pursuant to the issue of bonus equity shares as mentioned above, the weighted average numbers of shares and consequently the basic and diluted earnings per share have been adjusted in the financial statements for all the earlier periods presented in the restated Financial statements.

## **B. Others:**

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The quarterly returns and statement of current assets filled by the company with Banks are generally in agreement with the books of account.
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

**OTHER FINANCIAL INFORMATION**

The audited financial statements of our Company as at and for the Fiscals 2024, 2023 and 2022, respectively (“Company’s Financial Statements”) are available at <https://www.aelhealth.com/>.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Company’s Financial Statements do not constitute, (i) a part of the is Draft Red Herring Prospectus; or (ii) a 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, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Company’s Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which 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 the BRLM or the Promoters, 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 Company’s Financial Statements, or the opinions expressed therein. The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Weighted average no. of equity shares outstanding during the period/ year -For basic earnings per equity share	14,000,000	14,000,000	14,000,000
Weighted average no. of equity shares outstanding during the period/ year -For Diluted earnings per equity share	14,000,000	14,000,000	14,000,000
Basic Earnings/ (loss) per Equity Share (Rs.)	2.47	3.84	11.87
Diluted Earnings/ (loss) per Equity Share (Rs.)	2.47	3.84	11.87
Return on Net worth (%)	14.79%	26.95%	114.38%
Net Asset Value Per Equity Share (Rs.)	16.69	14.23	10.38
Earnings before interest, tax, depreciation and amortisation (EBITDA) (Rs. in lakhs)	593.07	874.63	2,475.41

The ratios have been computed as under:

- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- The equity shares are issued to partners of the erstwhile firm i.e M/s Aprameya Engineering on its conversion to private limited company. The shares were issued at par against the Fixed capital of partners outstanding as on date of conversion i.e 27.12.2021. The company has allotted 70,00,000 equity shares as fully paid-up bonus shares in the ratio of 1:1 on 06.08.2022. Thus the EPS of the company for the previous year is restated after considering the bonus issue of Equity shares. Further, as per Ind AS-33, if the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. Pursuant to the issue of bonus equity shares as mentioned above, the weighted average numbers of shares and consequently the basic and diluted earnings per share have been adjusted in the financial statements for all the earlier periods presented in the restated Financial statements.
- “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets and write-back of depreciation each as applicable for the Company on restated basis.
- Return on Networth is calculated as Restated Profit for the year attributable to the equity shareholders of the Company divided by net worth.
- Net asset value per share (attributable to equity holders) is calculated by dividing net worth by weighted average numbers of equity share outstanding during the respective year
- EBITDA is calculated as Restated Profit before tax plus interest expenses and depreciation and amortization expenses, less other income

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

*The following discussion of our financial condition and results of operations should be read in conjunction with our "Restated Financial Statements" beginning on page 145.*

*This 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 18. Also read "Risk Factors" and "Significant Factors Affecting our Results of Operations" beginning on pages 28 and 18 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2022, 2023 and 2024 included herein is derived from the Restated Financial Information, included in this Prospectus. For further information, see "Restated Financial Statements" on page 145.*

*Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Aprameya Engineering Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report ICU Set-Up And Maintenance Market Report prepared and issued by Reports & Data which has been exclusively commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue. Also see, "Certain Conventions, Presentation of financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 16.*

### **Overview**

Our Company is engaged in the business of installation, set up & maintenance of Intensive Care Units ("ICU"), Neonatal Intensive Care Units ("NICU"), Pediatric Intensive Care Units ("PICU"), Operation Theatre, dialysis centres and prefabricated structure ward (hereinafter referred to as "Healthcare Infrastructure projects") in the hospitals and medical care centres on turnkey basis along with supply of high value healthcare equipment and diagnostic equipment to private hospitals, Government hospitals and medical practitioners. Over the years, on the basis of our knowledge and understanding of the requirements of medical practitioners, industry standards and utility of the medical equipment, we have evolved ourselves and developed our capabilities in offering solutions in the field of healthcare services relating to ICU set up, dialysis centres setup, operation theatre setup and providing medical equipment for easing operation related to patient treatment, monitoring and diagnosis by hospitals, medical practitioners and diagnostic service providers. The company is engaged in the business of setting up of medical, healthcare infrastructure, supply of consumables, trading of medical and healthcare equipment's and maintenance of the equipment supplied and installed by the company. Further, the company has many times received commission from the equipment suppliers for supply of the medical equipment directly to the customers.

We started the business as a partnership firm on September 05, 2003 and have grown our business with the objective of delivering healthcare solutions focused on cost effectiveness and improved accessibility. We are engaged in selling of high value medical equipment as a dealer of medical equipment manufacturers and suppliers such as Johnson & Johnson Private Limited, Stryker India Private Limited and many other medical equipment manufacturers. Apart from these companies we also have established cordial relationship with medical device manufacturers like Alan Electronic Systems Pvt Ltd, Draeger Medical India Private Limited, Siemens Healthcare Private Limited, Schiller Healthcare India Private Limited, Epsilon, Resmed and many other medical devices manufacturers and suppliers for easy and timely procurement. With the knowledge and experience of over one & half decade in delivering the medical devices for patient care at reasonable outlay, we have during the year 2020 expanded our business activity by providing turnkey healthcare infrastructure solution by setting-up of ICU, NICU, PICU, operation theater projects and prefabricated structure ward on turnkey basis. Further, during the year 2024, we have undertaken setting up, installing and commissioning of dialysis centres across the state of Rajasthan,

Our portfolio of products and services can be classified into two different segments i.e. setting up of healthcare infrastructure within the hospitals and medical care centres and dealing in high value medical equipment. We provide need based medical

equipment to hospitals, medical practitioners, and diagnostic service providers, including patient monitoring systems, cardiology devices, respiratory management systems and radiology/ imaging systems. We have over the years worked on maintaining healthy relationship with our customers through timely delivery of the medical equipment at reasonable cost. These relationships has enabled us to create a wide customer base of doctors, medical practitioners, private and government hospitals, medical colleges including AIIMS (All India Institute Medical Science) and diagnostic service providers across the country.

We started the business of setting up of ICUs and operation theatres in 2020, and have since then completed the installation of around 2000 critical care beds including ICUs, NICUs, PICUs and modular operation theatre across the state of Rajasthan. These healthcare infrastructure projects have been undertaken for different government hospital namely Dr. S N Medical College - Jodhpur, Government Medical College - Kota, RMSCL - Jaipur, RNT Medical College - Udaipur and SMS Medical College – Jaipur. Further, during the Fiscal year 2024, we have undertaken setting up, installing and commissioning of dialysis centres for Rajasthan Services Medical Corporation Limited in over 150 different locations in the state of Rajasthan.

We are led by our experienced Promoters Saurabh Kishorbhai Bhatt & Chetan Mohan Joshi, who are supported by our team of experienced senior management, engineers and other personnel. Our Promoters, Saurabh Kishorbhai Bhatt & Chetan Mohan Joshi, have an experience of over 20 years in the field of dealing in high-value medical equipment. We have gained from the knowledge and experience of our Promoters pertaining to marketing, understanding of technical specification & utility of high value medical equipment along with the industry standards applicable to the medical industry. Under the leadership and guidance of our Promoters, we have evolved from a small organization into a successful company engaged in providing healthcare infrastructure solutions to the needs of the healthcare sector by delivering medical equipment.

### Financial Snapshot

(All amounts in Rs. Lakhs)

Key Financial Performance	For the year		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations <sup>(1)</sup>	6,516.23	7,811.91	19,999.46
EBITDA <sup>(2)</sup>	593.07	874.63	2475.41
EBITDA Margin <sup>(3)</sup>	9.10%	11.20%	12.38%
PAT <sup>(4)</sup>	345.67	536.92	1,661.91
PAT Margin <sup>(5)</sup>	5.30%	6.87%	8.31%
RoE(%) <sup>(6)</sup>	15.97%	31.17%	182.04%
RoCE (%) <sup>(7)</sup>	9.60%	18.22%	88.38%

#### Notes:

<sup>(1)</sup> Revenue from operation means revenue from sales and other operating revenues

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

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

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

### Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of business.
RoE(%)	RoE provides how efficiently Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.

### Our Location



<b>Registered Office</b>	908,Venus Atlantis Corporate Park, Anand Nagar road, Prahladnagar, Ahmedabad, Gujarat-380015
<b>Branch Office</b>	GF-23,Ground floor , Jaipur Electronic market, Near Riddhi Siddhi , Jaipur , Rajasthan-302018
<b>Warehouse</b>	Unit No. 712, Seventh Floor, Venus Atlantis Corporate Park, Anand Nagar road, Prahladnagar, Ahmedabad, Gujarat-380015
	Unit No. 215, Second Floor, Gala Empire, Survey No. 49/3, Final Plot No. 113, T.P. Scheme No. 2, Memnagar, Ahmedabad
	Unit No. 216, Second Floor, Gala Empire, Survey No. 49/3, Final Plot No. 113, T.P. Scheme No. 2, Memnagar, Ahmedabad
	Unit No. 4, 1st Floor, Shreyas Complex, Survey No. 2116, Final Plot No. 113, T.P Scheme No. 3, Nr. Dinesh Hall, Ashram Road, Ahmedabad – 38009

## SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of supplies and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled “Risk Factors” on page 28.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus toward the healthcare infrastructure demand;
3. Any change in government policies resulting in increases in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Changes in laws and regulations that apply to the healthcare industry in which we operate.
6. Our failure to keep pace with rapid changes in technology;
7. Our ability to grow our business;
8. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company’s ability to successfully implement its growth strategy and expansion plans ;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse legal proceedings initiated against our company or its promoters, directors and key managerial personnel’s;
17. Concentration of ownership among our Promoters;
18. The performance of the financial markets in India and globally; and
19. Impact of covid-19 on our business and operations.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of “Statement of Significant Accounting Policies”, please refer to **Annexure IV of Restated Financial Statements** beginning on page 145 of this Prospectus.

## CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies during the years of Special purpose Ind AS financial statements.

## PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

### Income

Our total income comprises revenue from operations and other income. We generate majority of our revenue through the execution of the turnkey projects related to ICU, dialysis centres and operation theatre setup, marketing and sales and service

of medical equipment, consumable, diagnostic equipment and allied medical equipment.

### **Revenue from Operations**

Revenue from operations comprises revenue from sale of products, revenue from turnkey projects like setting up of ICU , dialysis centres and operation theatre, dealing in medical equipment, and service and maintenance of these equipment.

### **Other Income**

Other income includes (i) interest income on bank deposits and income tax refunds; (ii) rent income; (iii) sundry balance written off.

### **Expenses**

Our expenses comprise (i) purchases of stock-in-trade; (ii) Trunkey project expenses; (iii) changes in inventories of finished goods and work-in-progress; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

### **Purchases of Stock-In-Trade**

Purchase of stock-in-trade consists primarily of our purchases related to the medical equipment

### **Trunkey project expenses**

Trunkey project expenses consists of project supplies and project direct expenses such as installation charges, civil work and labour works expenses, project labour etc.

### **Changes in Inventories of Finished Goods and Work-in Progress**

Changes in inventories of finished goods and work-in-progress denotes increase/ decrease in inventories of finished goods and work in progress between opening and closing dates of a reporting period.

### **Employee Benefit Expense**

Employee benefit expenses primarily includes (i) salaries wages and other expenses; (ii) contributions to statutory fund; and (iii) staff welfare expenses.

### **Finance Cost**

Finance cost includes interest on bank and financial institution borrowings and other borrowings; and (ii) other borrowing costs.

### **Depreciation and Amortization expenses**

Depreciation and amortization expenses primarily include depreciation expenses on our property, plant and equipment including buildings, furniture and fixtures, office equipment, computer equipment and vehicles.

### **Other Expenses**

Other expenses comprises (i) auditor remuneration; (ii) electricity expenses; (iii) repairs and maintenance expenses; (iv) rent expenses; (v) installation expenses; (vi) directors' remuneration; (vii) installation expenses; (viii) insurance expenses; (ix) legal and professional expenses; (x) commission expenses; (xi) loss on sale of assets; (xii) rates & taxes; (xiii) travelling & conveyance expenses; (xiv) selling and distribution expenses; (xv) bad debts; (xvi) loss allowance on deposits; (xvii) loss allowance on trade receivable; (xviii) warranty expenses; and (xiv) other miscellaneous expenses.

**RESULTS OF OPERATIONS INFORMATION BASED ON THE RESTATED FINANCIAL INFORMATION**

The following table sets forth certain information with respect to our results of operations for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

*Rs. in lakhs unless stated otherwise*

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
<b>INCOME</b>						
Revenue from Operations	6,516.23	99.30	7811.91	99.73	19999.46	99.87
Other Income	45.99	0.70	21.44	0.27	26.7	0.13
<b>Total Income</b>	<b>6,562.22</b>	<b>100.00</b>	<b>7833.35</b>	<b>100</b>	<b>20026.16</b>	<b>100</b>
<b>EXPENSES</b>						
Purchase of stock in trade	1,228.46	18.72	809.13	10.33	6805.34	33.98
Turnkey project expenses	3,302.47	50.33	4841.63	61.81	8991.78	44.9
Changes in inventories of finished goods and work-in-progress	448.72	6.84	-44.34	-0.57	-390.59	-1.95
Employee benefits expenses	270.55	4.12	257.69	3.29	301.8	1.51
Finance cost	211.33	3.22	207.81	2.65	91.75	0.46
Depreciation and amortization expenses	10.75	0.16	9.53	0.12	8.76	0.04
Other expenses	630.33	9.61	1003.87	12.82	1804.32	9.01
<b>Total expenses</b>	<b>6,102.63</b>	<b>93.00</b>	<b>7085.32</b>	<b>90.45</b>	<b>17613.16</b>	<b>87.95</b>
<b>Profit/ (Loss) before tax</b>	<b>459.59</b>	<b>7.00</b>	<b>748.05</b>	<b>9.55</b>	<b>2,413.01</b>	<b>12.05</b>
<b>Tax expense</b>						
(a) Current tax	134.16	2.04	211.88	2.70	753.50	3.76
(b) Deferred tax	(20.23)	(0.31)	(0.75)	(0.01)	(2.40)	(0.01)
<b>Total tax expense</b>	<b>113.92</b>	<b>1.74</b>	<b>211.13</b>	<b>2.70</b>	<b>751.10</b>	<b>3.75</b>
<b>Profit/ (Loss) after tax for the period</b>	<b>345.67</b>	<b>5.27</b>	<b>536.92</b>	<b>6.85</b>	<b>1,661.91</b>	<b>8.30</b>
<b>Other comprehensive income</b>						
<b>(i) Items that will not be reclassified to profit or loss</b>						
Re-measurements of the defined benefit plans	(1.87)	(0.03)	3.51	0.04	(2.05)	(0.01)
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>						
Re-measurements of the defined benefit plans	0.47	0.01	(0.88)	(0.01)	0.52	-
<b>Total other comprehensive (loss)/ income for the year (net of tax)</b>	<b>(1.40)</b>	<b>(0.02)</b>	<b>2.63</b>	<b>0.03</b>	<b>(1.53)</b>	<b>(0.01)</b>
<b>Total comprehensive income</b>	<b>344.27</b>	<b>5.25</b>	<b>539.55</b>	<b>6.89</b>	<b>1,660.38</b>	<b>8.29</b>

**RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2024 COMPARED WITH FISCAL 2023**

**Income**

Our total income has decreased significantly by 16.23% to Rs. 6562.22 lakhs in Fiscal 2024 from 7833.35 lakhs in Fiscal 2023. The main reason for decrease in Income was due to decrease in the revenue from turnkey projects that has decreased from Rs. 6460.55 lakhs in fiscal 2023 to Rs. 4578.76 lakhs in fiscal 2024 representing a decrease of 29.12%.

**Revenue from Operations**

Our revenue from operations decreased significantly by 16.58% to Rs.6516.23 lakhs in Fiscal 2024 from Rs.7811.91 lakhs in Fiscal 2023. The main reason for decrease in Income was due to decrease in the revenue from turnkey project that has decreased from Rs. 6460.55 lakhs in fiscal 2023 to Rs. 4578.76 lakhs in fiscal 2024 representing a decrease of 29.12%. These decreases were

partly offset by increase in sale of traded goods from Rs. 1277.16 lakhs in fiscal 2023 to Rs. 1802.69 lakhs in fiscal 2024.

#### ***Other Income***

Our other income was Rs.21.44 lakhs in Fiscal 2023, which has been increased by 114.48% to Rs.45.99 lakhs in Fiscal 2024, which is primarily due to increase in the miscellaneous balances written back which increase from 0.62 lakhs in fiscal 2023 to 16.80 lakhs in fiscal 2024 & increase in the interest income from 17.19 lakhs in fiscal 2023 to 26.08 lakhs in fiscal 2024.

#### ***Expenses***

Our total expenses have also decreased significantly by 13.86% to Rs 6102.62 lakhs in fiscal 2024 from Rs.7085.32 lakhs in Fiscal 2023. The substantial decrease in total expenses was due to decrease in turnkey project expenses which reduced from Rs. 4841.63 lakhs to Rs. 3320.47 lakhs, change in inventory of finished goods has substantially increase to Rs 448 .72 lakhs in fiscal 2024 from (44.34) lakhs in fiscal 2023 and other expenses which reduced from 1003.87 lakhs in fiscal 2023 to Rs 630.33 lakhs to fiscal 2024.

#### ***Purchase of stock in trade***

Purchase of stock-in-trade has increased by 51.82% from Rs. 809.13 lakhs in Fiscal 2023 to 1228.46 lakhs in Fiscal 2024, primarily due to increase in the sale of medical equipment's by the company, which increase in sale of traded goods from Rs. 1277.16 lakhs in fiscal 2023 to Rs. 1802.69 lakhs in fiscal 2024.

#### ***Turnkey project expenses***

Our Trunkey project expenses has decreased significantly by 31.79% to Rs. 3320.47 lakhs in Fiscal 2024 from Rs.4841.63 lakhs in Fiscal 2023 primarily due to decrease in the order book and number of turnkey projects undertaken by the company.

#### ***Employee benefits expenses***

Employee benefit expenses increased by 4.99% from Rs.257.69 lakhs in Fiscal 2023 to Rs 270.55 lakhs in fiscal 2024, primarily due to an increased in salaries, wages and other expenses.

#### ***Finance cost***

Finance costs has increased by 1.69% from Rs.207.81 lakhs in Fiscal 2023 to Rs.211.33 lakhs in Fiscal 2024 which consists of interest paid on bank and financial institution borrowings. The increase in the finance cost was attributable to the increase in the loans and borrowings taken by the company which increased from Rs. 2873.95 lakhs in fiscal 2023 to Rs. 4204.84 lakhs in fiscal 2024.

#### ***Depreciation and amortization expenses***

Depreciation, amortisation and impairment expenses increased by 12.83% from Rs.9.53 lakhs in Fiscal 2023 to Rs.10.75 lakhs in Fiscal 2024, primarily due to additions in property, plant and equipments.

#### ***Other expenses***

Other expenses decreased by 37.20% from Rs.1003.87 lakhs in Fiscal 2023 to Rs.630.33 lakhs in Fiscal 2024, due to decrease in Installation expenses from Rs. 103.50 lakhs in Fiscal 2023 to Rs. 93.71 lakhs in Fiscal 2024, decrease in legal & professional fees from 122.21 lakhs in fiscal 2023 to 24.83 lakhs in fiscal 2024, decrease in commission expenses from Rs. 82.97 lakhs in fiscal 2023 to 8.83 lakhs in fiscal 2024 and directors' remuneration from Rs. 414.00 lakhs in Fiscal 2023 to Rs. 225.00 lakhs in Fiscal 2024.

These increases were partly offset by increase in insurance expenses and loss allowance on trade receivables.

#### ***Profit before Tax***

For the reasons discussed above, profit before tax was significantly decreased by 38.56% from Rs.748.05 lakhs in Fiscal 2023 to Rs.459.59 lakhs in Fiscal 2024.

#### ***Tax Expenses***

Current tax decreased by 36.68% from Rs. 211.88 lakhs in Fiscal 2023 to Rs. 134.15 lakhs in Fiscal 2024. The decrease in tax expenses was due to decrease in the profit before tax on the company.

#### ***Profit after Tax***

For the various reasons discussed above, we recorded significant decreased of 35.62% in profit after tax from Rs.536.92 lakhs in Fiscal 2023 as compared to Rs.345.66 lakhs in Fiscal 2024. Further, due to the decrease in turnover the PAT margins of the company also reduced from 6.87% to 5.30% on the total income of the company.

### **RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2023 COMPARED WITH FISCAL 2022**

#### **Income**

Our total income has decreased significantly by 60.88% to Rs. 7833.35 lakhs in Fiscal 2023 from Rs.20026.16 lakhs in Fiscal 2022. The main reason for decrease in Income was due to decrease in the revenue from turnkey project which decreased from Rs 11505.29 lakhs in fiscal year 2022 to Rs. 6460.55 in the fiscal 2023 representing a decrease of 43.85%. Also, the revenue from traded goods also decreased from Rs. 8383.50 lakhs in fiscal 2022 to Rs. 1277.16 lakhs in fiscal 2023 representing a decrease of 84.77%.

#### ***Revenue from Operations***

Our revenue from operations Decreased significantly by 60.94% to Rs.7811.91 lakhs in Fiscal 2023 from Rs.19999.46 lakhs in Fiscal 2022. The main reason for decrease in Income was due to decrease in the revenue from turnkey project which decreased from Rs 11505.29 lakhs in fiscal year 2022 to Rs. 6460.55 in the fiscal 2023 representing a decrease of 43.85%. Also, the revenue from traded goods also decreased from Rs. 8383.50 lakhs in fiscal 2022 to Rs. 1277.16 lakhs in fiscal 2023 representing a decrease of 84.77%.

#### ***Other Income***

Our other income was Rs.26.70 lakhs in Fiscal 2022, which has been decreased by 19.70% to Rs.21.44 lakhs in Fiscal 2023, which is primarily due to decrease in the miscellaneous balances written back which reduced from 14.11 lakhs in fiscal 2022 to 0.62 lakhs in fiscal 2023.

#### ***Expenses***

Our total expenses has also decreased significantly by 59.77% to Rs.7085.32 lakhs in Fiscal 2023 from Rs.17613.16 lakhs in Fiscal 2022. The substantial decrease in total expenses was due to decrease in purchase of stock in trade which reduced from Rs. 6805.34 lakhs to Rs. 809.13 lakhs, Turnkey project expenses which reduced from Rs. 8991.78 lakhs to Rs. 4841.63 lakhs and other expenses which reduced from Rs. 1804.32 lakhs to Rs. 1003.87 lakhs.

#### ***Purchase of stock in trade***

Purchase of stock-in-trade decreased by 88.11% from Rs.6805.34 lakhs in Fiscal 2022 to Rs.809.13 lakhs in Fiscal 2023, primarily due to decrease in the sale of medical equipments by the company.

#### ***Turnkey project expenses***

Our Turnkey project expenses has decreased significantly by 46.15% to Rs.4841.63 lakhs in Fiscal 2023 from Rs.8991.78 lakhs in Fiscal 2022 primarily due to decrease in the order book and number of turnkey projects undertaken by the company.

#### ***Employee benefits expenses***

Employee benefit expenses decreased by 14.62% from Rs.301.80 lakhs in Fiscal 2022 to Rs.257.69 lakhs in Fiscal 2023, primarily due to a decreased in salaries, wages and other expenses, by 14.39% from Rs.277.51 lakhs in Fiscal 2022 to Rs.237.57 lakhs in Fiscal 2023.

#### ***Finance cost***

Finance costs has increased by 126.50% from Rs.91.75 lakhs in Fiscal 2022 to Rs.207.81 lakhs in Fiscal 2023 which consists of interest paid on bank and financial institution borrowings. The increase in the finance cost was attributable to the increase in the loans and borrowings taken by the company which increased from Rs. 1368.28 lakhs to Rs. 2873.95 lakhs in fiscal 2023.

#### ***Depreciation and amortization expenses***

Depreciation, amortisation and impairment expenses increased by 8.79% from Rs.8.76 lakhs in Fiscal 2022 to Rs.9.53 lakhs in Fiscal 2023, primarily due to additions in property, plant and equipments.

#### ***Other expenses***

Other expenses decreased by 44.36% from Rs.1804.32 lakhs in Fiscal 2022 to Rs.1003.87 lakhs in Fiscal 2023, due to decrease in Installation expenses from Rs. 266.67 lakhs in Fiscal 2022 to Rs. 103.50 lakhs in Fiscal 2023 and directors remuneration from Rs. 1125.00 lakhs in Fiscal 2022 to Rs. 414.00 lakhs in Fiscal 2023.

These increase were partly offset by increase in rent expenses, insurance expenses, loss allowance on trade receivables and other miscellaneous expenses.

#### ***Profit before Tax***

For the reasons discussed above, profit before tax was significantly decreased by 69.00% to Rs.748.05 lakhs in Fiscal 2023 as compared to Rs.2413.01 lakhs in Fiscal 2022.

#### ***Tax Expenses***

Current tax decreased by 71.88% from Rs. 753.50 lakhs in Fiscal 2022 to Rs. 211.88 lakhs in Fiscal 2023. The decrease in tax expenses was due to decrease in the profit before tax on the company.

#### ***Profit after Tax***

For the various reasons discussed above, we recorded significant decreased of 67.69% in profit after tax from Rs.1661.91 lakhs in Fiscal 2022 as compared to Rs.536.92 lakhs in Fiscal 2023. Further, due to the decrease in turnover the PAT margins of the company also reduced from 8.31% to 6.87% on the total income of the company.

### **AUDITOR'S OBSERVATIONS**

Except as disclosed in the Prospectus, there are no audit qualifications which have not been given effect in the restated financial statements.

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

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

##### ***1. Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

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

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 28 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 97 and 204 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Segment Reporting**

There are two major Business segments. One is trading of Medical support Equipment's(Trading Sales) and another is supplies for Infra Projects for health care sectors(Turnkey project supplies).

Particulars	For the year ended		
	31st March 2024	31st March 2023	31st March 2022
<b>1. Segment Revenue</b>			
a. Trading Sales	1,802.69	1,277.16	8,383.50
b. Trunkey Project Supply	4,713.55	6,534.75	11,505.29
<b>Total Income from Segment</b>	<b>6,516.23</b>	<b>7,811.91</b>	<b>19,888.79</b>

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

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

**7. Seasonality of business**

Our business is not subject to seasonality. For further information, see “Industry Overview” and “Our Business” on pages 88 and 97 respectively.

**8. Dependence on single or few customers**

For the FY 2023-24, FY 2022-23 and FY 2021-22 our top 10 customers contributed to 78.59%, 96.28% and 90.02% of our revenue from operations. For further information, see “Risk Factors” on page 28 of this Prospectus

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “Industry Overview” and “Our Business” beginning on pages 88 and 97 respectively of this Prospectus.

**10. Details of material developments after the date of last balance sheet i.e., March 31, 2024**

After the date of last Balance sheet i.e., March 31, 2024, no material events have occurred.

**CAPITALISATION STATEMENT**

The following table sets forth our capitalization as at March 31, 2024, on the basis of our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Restated Financial Statements” and “Risk Factors” beginning on pages 204, 145 and 28 respectively.

Particulars	Pre-Issue as at March 31, 2024	Post Issue
<b>Total borrowings</b>		
Current borrowings (excluding current maturity)	2969.65	2969.65
Non-current borrowings (including current maturity)	1235.19	1235.19
<b>Total Borrowings</b>	<b>4204.84</b>	<b>4204.84</b>
<b>Total equity</b>		
Equity Share Capital	1400.00	1904.00
Other equity	936.76	3355.96
<b>Total Capital</b>	<b>2336.76</b>	<b>5259.96</b>
<b>Ratio: Non-Current Borrowings / Total Equity</b>	<b>0.53</b>	<b>0.23</b>
<b>Ratio: Total Borrowings / Total Equity</b>	<b>1.80</b>	<b>0.80</b>

Note:

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short Term Debts as defined
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024.
4. The Total equity have been adjusted with the equity shares issued pursuant to the IPO of the Company.
5. The Reserves and Surplus amount has not been adjusted for share issue expenses on account of the proposed Issue.



**STATEMENT OF FINANCIAL INDEBTEDNESS**

To,  
The Board of Directors,  
Aprameya Engineering Limited  
908, 9th Floor, Venus Atlantis Corporate Park,  
Anandnagar, Prahladnagar Ahmedabad  
Gujarat 380015, India

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Aprameya Engineering Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st March, 2024 are mentioned below.

**A. SECURED LOANS**

**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(Rs. In Lakhs)

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31 <sup>st</sup> March, 2024 as per Books
PNB - GECL	Sanction Letter Dated 23.06.2020 A/c No. 096000IL00000079	Working Capital	72	9.35%	As per Note -1	-Repayment of Principal in 48 monthly installment of Rs. 2 Lakhs starting from July 2021 – interest is paid as when due.	<b>3.97</b>
PNB – CC	Sanction Letter Dated 12.02.2024 A/c No. 4889008700000035	Working Capital (Sublimit of ILC and FLC)	1950 (500 sub limit for ILC and FLC)	9.75%	As per Note – 1	1 year	<b>1923.08</b>
PNB – Bank Guarantee	Sanction Letter Dated 12.02.2024	Bank Guarantee	720	-	As per Note -1 along with margin of 15 % in form of FDR and interest accrued thereon and counter indemnity from the borrower.	1 year	<b>518.79</b>

Note-1 The GECL- Working capital term loan and Cash Credit facility from Punjab National Bank (" PNB") are secured by

offering following primary and collateral securities.

- a. Primary Security : Hypothecation of entire current assets ( Present as well as Future) of the company including stock and Book debts and personal guarantee of Mr Chetan Joshi, Mrs. Archana Joshi, Mr Saurabh Bhatt and Mrs Pooja Bhatt and corporate guarantee of Aprameya Engineering (I) Private Limited.
- b. Collateral Securities: Mortgage on Two Investment properties, Residential and Commercial properties of Directors jointly held with relative members, and Commercial properties of Aprameya Engineering (I) Private Limited and Guarantee Coverage From National Credit Guarantee Trustee Company Limited("NCGTC") and Fixed deposit of Rs. 100 Lakhs and interest accrued thereon.

<b>Mortgage of Properties as a collateral security to the Bank</b>		<b>Property Owned By</b>				<b>Type of Property</b>	
Office No, 5 Sreyas Complex, Ahmedabad, Gujarat, India		M/s Aprameya Engineering Limited				Investment Property	
Office No, 6 Sreyas Complex, Ahmedabad, Gujarat, India		M/s Aprameya Engineering Limited					
Office No, 4 Sreyas Complex, Ahmedabad, Gujarat, India		M/s Aprameya Engineering (India) Private Limited				Commercial Property	
Shop No. 215 Gala Empire, Opp Doordarshan Road, Drive in Road, Ahmedabad, Gujarat, India		Mr. Saurabh Bhatt	Mrs. Pooja Bhatt		&	Commercial Property	
Shop No. 216 Gala Empire, Opp Doordarshan Road, Drive in Road, Ahmedabad, Gujarat, India		Mr. Chetan Joshi	Mrs. Archana Joshi		&	Commercial Property	
Flat No. A-3/502, 5 the floor, Green Acres, Nr. Auda Lake Prahladnagar, Ahmedabad, Gujarat, India		Mr. Saurabh Bhatt	Mrs. Pooja Bhatt		&	Residential Property	
Flat No. A-1/202, 2nd floor, Green Acres, Nr. Auda Lake Prahladnagar, Ahmedabad, Gujarat, India		Mr. Chetan Joshi	Mrs. Archana Joshi		&	Residential Property	
Office No, 908, 8th Floor, Venus Atlantis, 100 Ft Road, Nr, Auda Garden, Satellite, Ahmedabad		Mr. Saurabh Bhatt	Mr. Chetan Joshi		&	Commercial Property	
Office No, 712, 7th Floor, Venus Atlantis, 100 Ft Road, Nr, Auda Garden, Satellite, Ahmedabad		Mr. Saurabh Bhatt	Mr. Chetan Joshi		&		
Flat No. A/302, Block A, 3rd floor, "Riviera Elite Flat", Nr Sky City Township, Shela Ahmedabad		Mr. Saurabh Bhatt	Mrs. Pooja Bhatt		&	Residential Property	
Flat No. A/402, Block A, 4th floor, "Riviera Elite Flat", Nr Sky City Township, Shela Ahmedabad		Mr. Chetan Joshi	Mrs. Archana Joshi		&	Residential Property	
From Gujarat Industrial Development Corporation (GIDC)	Date of allotment 16.03.2021	Purchase of Industrial Land at Sanand	68.51	10%	GIDC Land	Repayment of Principal 32 quarterly installment of Rs. 2.14 Lakhs starting from 30 June 2023 – interest is paid as when due.	59.95
<b>TOTAL (Fund Based)</b>							<b>1987.00</b>
<b>TOTAL (Non-Fund Based)</b>							<b>518.79</b>
<b>GRAND TOTAL (Fund and Non fund Based)</b>							<b>2505.79</b>

**B. UNSECURED LOANS- FROM OTHERS**

				(Rs. In Lakhs)
Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31 <sup>st</sup> March, 2024
<b>Loan from Directors</b> Mr. Chetan M. Joshi	As per Bank Stipulation	6%	The above loan from director are repayable after the period of Two years . Interest is paid at 6.00% p. a.	506.50
Mr. Saurabh K. Bhatt				465.25
Aprameya Engineering (I)Private Limited	Inter Corporate Deposit	11%	The above loan from director are repayable after the period of Two years . Interest is paid at 11.00% p. a.	173.00
Mecviz Endoscopy India Private Limited	Inter Corporate Deposit	11%	The above loan from director are repayable in 12 months . Interest is paid at 11.00% p. a.	182.9
Bajaj Finserve	Working Capital	16.25%	Repayable in 48 monthly installment of Rs. 0.96 Lakhs after moratorium period of 36 months.	33.85
Siemens Factoring Private Limited	Working Capital	8.25% approx	Repayable in 12 EMI starting from 30 days of disbursement date.	554.58
Axis Bank	SBB Business Power BRE	15%	Loan of Rs. 50.00 Lakhs repayable in 12 EMI of Rs. 4.51 Lakhs starting from 20-11-2023	29.98
ICICI Bank	Personal Loan	15%	Loan of Rs. 75.00 Lakhs repayable in 18 EMI of Rs. 4.68 Lakhs starting from 10-11-2023	55.84
IDFC First Bank	BIL	15%	Loan of Rs. 76.50 Lakhs repayable in 18 EMI of Rs. 4.77 Lakhs starting from 03-12-2023	60.95
Standard Chartered Bank	Loan	15%	Loan of Rs. 75.50 Lakhs repayable in 18 EMI of Rs. 4.46 Lakhs and last EMI of Rs. 4.12 Lakhs starting from November-2023	56.66
L&T Finance	SME- Term-Business Loan	14.5%	Loan of Rs. 50.10 Lakhs repayable in 12 EMI of Rs. 4.50 Lakhs starting from 03-11-2023	30.02
Poonawalla Fincorp	Business Loan	15%	Loan of Rs. 50.00 Lakhs repayable in 12 EMI of Rs. 4.51 Lakhs starting from 03-12-2023	34.15
Tata Capital Limited	Business Loan Unsecured	15%	Loan of Rs. 50.00 Lakhs repayable in 12 EMI of Rs. 4.51 Lakhs starting from 03-12-2023	34.15
<b>TOTAL</b>				<b>2217.83</b>

Yours faithfully,  
 For and on behalf of  
 C N K & Associates LLP.  
 Chartered Accountants  
 Firm Registration Number: 101961W/W-100036

CA Pareen Shah  
 Partner  
 Membership No: 125011  
 UDIN – 24125011BKEQZH3731  
 Certificate No. – CNKBRD/210/2024-25

## **SECTION VII – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters or Directors (“Relevant Parties”); or (v) any litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoter or its Directors in the last five financial years, including any outstanding action.

Our Board, in its meeting held on July 02, 2022 determined that outstanding legal proceedings involving the Relevant Parties and Group Companies will be considered as material (‘Materiality Policy’) if:

a) the aggregate monetary claim made by or against the Relevant Parties, as the case may be, in any such pending litigation or arbitration proceeding in excess of 10% of the profit after tax of the Company, in the most recently completed financial year as per the Restated Financial Statements. It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

b) such litigation or arbitration proceeding where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (a) above, the outcome of which litigation or arbitration proceeding could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated July 02, 2022. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the revenue of the Company as per the Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company does not have any subsidiaries and therefore, there are no outstanding litigation involving our subsidiaries which will have a material impact on our Company. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

#### **A. LITIGATION INVOLVING THE COMPANY**

##### **(a) Criminal proceedings against the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

##### **(b) Criminal proceedings filed by the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

##### **(c) Actions by statutory and regulatory authorities against the Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

##### **(d) Tax Proceedings**

<b>Sr. No.</b>	<b>Type of Direct Tax</b>	<b>No. of cases</b>	<b>Amount of dispute / demanded to the extent ascertainable (in Rs. Lakhs)</b>
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1.	Notice issued under Section 143(1) of the Income tax Act 1961 dated 06.03.2024 for the AY2023-24, the demand is pending	1	2.32
2.	TDS defaults	-	3.83

**(e) Other pending material litigations against the Company**

As on the date of this Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

**(f) Other pending material litigations filed by the Company**

As on the date of this Prospectus, there are no outstanding litigations initiated by the Company, which have been considered material by the Company in accordance with the Materiality Policy.

**B. LITIGATIONS INVOLVING THE DIRECTORS/ PROMOTERS OF THE COMPANY**

**(a) Criminal proceedings against the Directors/ Promoters of the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Directors/ Promoters of the Company.

**(b) Criminal proceedings filed by the Directors/ Promoters of the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Directors/ Promoters of the Company.

**(c) Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/ Promoters.

**(d) Tax Proceedings**

**Suresh Kumar Verma**

Sr. No.	Type of Direct Tax	No. of cases	Amount of dispute / demanded to the extent ascertainable (in Rs. Lakhs)
1.	Assessment Proceedings under section 147 of the income tax Act for the AY 2019-20	1	Unascertainable*

\*Later, a notice was issued under section 148A of the Income Tax Act 1961 dated 29.03.2023, for which reply was filed by the assessee dated 10.04.2023. Further, an order was issued under section 148A of the Income Tax Act 1961, for assessment of the matter under section 148 of the Income Tax Act 1961. Later, a notice has been issued under Section 142(1) dated July 08, 2024 for furnishing details of income.

**(e) Other pending material litigations against the Directors/ Promoters of the Company**

As on the date of this Prospectus, there are no outstanding litigations initiated Directors/ Promoters of the Company, which have been considered material by the Company in accordance with the Materiality Policy.

**(f) Other pending material litigations filed by the Directors/ Promoters of the Company**

**Suresh Kumar Verma**

**Consumer Complaint dated February 11, 2021 filed under Section 35 of the Consumer Protection Act, 2019 before the Hon'ble Consumer Disputes Redressal District Commission at Ahmedabad by Suresh Kumar Verma ("Complainant") against (i) New India Assurance Company Limited and (ii) DHS Multi Specialty Hospital ("Opponents")**

The Complainant had prayed that (i) the Hon'ble District Commission direct the Opponents to pay the Complainant a sum of Rs. 2,66,497/- (Rupees Two Lakh Sixty-Six Thousand Four Hundred and Ninety-Seven only) with interest at 12% per annum from the date of the complaint till realization, (ii) the Hon'ble District Commission direct the Opponents to pay the Complainant a sum of Rs. 10,000 (Rupees Ten Thousand only) as compensation for mental agony, pain and suffering and a sum of Rs. 10,000 (Rupees Ten Thousand only) towards costs of the complaint and (iii) any other further reliefs as the Hon'ble District Commission may deem fit and proper. This matter is pending

**C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY**

As on the date of this Prospectus, there are no such outstanding litigations involving our Group Company, which may have a material impact on our Company.

**AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2024 were Rs. 670.12 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 33.51 lakhs as on March 31, 2024. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 02, 2022. As on March 31, 2024, there are 3 creditor to each of whom our Company owes amounts exceeding 5% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs. 582.30 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 31, 2024, by our Company is as follows:

Material Creditors	Number of Cases	Amount Involved (₹ in Lakhs)
Micro, Small and Medium Enterprises*	2	17.25
Material Creditors	3	582.30
Other Creditors	12	70.57
<b>Total</b>	<b>17</b>	<b>670.12</b>

*\*Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company at [www.aelhealth.com](http://www.aelhealth.com).

**MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled "**Management's Discussion & Analysis of Financial Conditions & Results of Operations**" beginning on page 204 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## **GOVERNMENT AND OTHER APPROVALS**

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

### **I. Approvals for the Issue**

1. The Board of Directors have, by a resolution passed at its meeting held on September 05, 2023 Authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, by a special resolution passed in the Extra-ordinary General Meeting held on September 20, 2023 authorized the Issue.
3. In-principle approval dated February 16, 2024 from the NSE for listing of the Equity Shares issued by the Company pursuant to the Issue.
4. The Company's International Securities Identification Number ("ISIN") is INE0LQG01010.

### **II. Incorporation Related Approvals**

1. Certificate of Registration dated November 18, 2021 was issued to Aprameya Engineering by the Registrar of Firms, Ahmedabad City, and Ahmedabad.
2. Certificate of Incorporation consequent on conversion from firm to a private company dated December 28, 2021 issued to the Company by the Deputy Registrar of Companies, Registrar of Companies, and Central Registration Centre.
3. Fresh Certificate of Incorporation consequent upon conversion from private company to public company dated May 12, 2022 issued to Aprameya Engineering Limited by the Registrar of Companies, Ahmedabad pursuant to change of name from Aprameya Engineering Private Limited to Aprameya Engineering Limited.
4. The Corporate Identity Number (CIN) of the Company is U51909GJ2021PLC128294.

### **III. Business Related Approvals**

#### **A. Approvals obtained by the Company**

DESCRIPTION	REGISTRATION NUMBER	AUTHORITY	DATE OF ISSUE	DATE OF EXPIRY
UDYAM Registration	UDYAM-GJ-01-0155582	Government of India, Ministry of Micro, Small and Medium Enterprises	April 19, 2022	Perpetual

License to sell, stock or exhibit or offer for sale or distribute by wholesale, drugs other than those specified in Schedules C, C(1) and Schedule X granted to the Company	GJ-AD2 100170	Those specified in Schedules C, C(1) and Schedule X granted to the Company and Drugs Control Administration, Ahmedabad-II	May 12, 2022	May 11, 2027
License to sell, stock or exhibit or offer for sale or distribute by wholesale, drugs specified in Schedules C, C(1) excluding those in Schedule X granted to the Company.	GJ-AD2-100171	Licensing Authority and Assistant Commissioner Food and Drugs Control Administration, Ahmedabad-II.	May 12, 2022	May 11, 2027
Fire No-Objection Certificate	23-24/24643	Municipal Corporation, Greater Jaipur	February 08, 2024	February 07, 2025
Certificate of Shop or Commercial Establishment	PII/PRHL/10000/0274633	Labour Department , Gujarat	April 27, 2022	Perpetual
Certificate of Rajasthan Shops and Commercial Establishments	SCA/2022/14/135543	Inspector, Rajasthan Shops and Commercial Establishments Act, 1958	April 22, 2024	Perpetual
The legal Entity Identifier (IEC) certificate	335800YFC5A2DUSTCV68	The legal Entity Identifier India Limited	-	May 27, 2025
Certificate of ISO 9001:2015	9910017455	TUD SUD South Asia Private Limited	February 26, 2023	February 25, 2026
License to sell, stock or exhibit or offer for sale or distribute by wholesale, drugs, specified in Schedules C, C(1) excluding those specified in Schedule X, granted to the Company	DRUG/2021- 22/71770	Assistant Drugs Controller	May 12, 2022	Perpetual
License to sell, stock or exhibit or offer for sale or distribute by wholesale, drugs other than those specified in Schedules C, C (1), and Schedule X, granted to the Company.	DRUG/2021- 22/71769	Assistant Drugs Controller	May 12, 2022	Perpetual

**I. Tax Related Approvals**



DESCRIPTION	REGISTRATION NUMBER	AUTHORITY	DATE OF ISSUE	DATE OF EXPIRY
Tax Deduction and			August 10, 2022	Perpetual



Collection Account Number (TAN)	AHMA24375B	Income Tax Department		
Permanent Account Number (PAN)	AAWCA3138N	Income Tax Department	October 28, 2021	Perpetual
Certificate of Importer Exporter Code (IE)	AAWCA3138N	Directorate General of Foreign Trade	June 29, 2022	Perpetual
Goods and Services Tax (Jaipur, Rajasthan)	08AAWCA3138N1Z0	Goods and Service Tax Department	January 12, 2022	Perpetual
Goods and Services Tax (Ahmedabad, Gujarat)	24AAWCA3138N1Z6	Goods and Service Tax Department	December 28, 2021	Perpetual
Professional Tax Ahmedabad	PEC010728003797	Professional Tax Department	June 02, 2022	Perpetual
Professional Tax Ahmedabad	PRC010728001501	Professional Tax Department	June 02, 2022	Perpetual
Registration under the Employee State Insurance	37001281720000999	State Insurance Corporation, Ahmedabad	-	Perpetual
Registration under Employees Provident Fund	GJAND2546585000	Ministry of Labour & Employment, GOI	-	Perpetual

#### V. INTELLECTUAL PROPERTY RELATED APPROVALS.

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration	Current Status
1		35	Device	APRAMEYA ENGINEERING LIMITED	5500034	March 16, 2023	Registered
2		37	Device	APRAMEYA ENGINEERING LIMITED	5500035	March 09, 2023	Registered

**Pending Approvals – Nil**

**Approvals/licenses/permissions pending to be applied - Nil**

## **OUR GROUP COMPANIES**

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions as per the Restated Financial Statements, as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the resolution of our Board of Directors dated July 02, 2022 for the adoption of the Materiality Policy for identification of the Group company, a company shall be considered material and shall be disclosed as a Group Company in this Prospectus if:

- (i) such company is a member of the Promoter Group; and
- (ii) our Company has entered into one or more transactions with such company during the last completed Financial Year and the most recent period (if applicable) of the Restated Financial Statement, which individually or cumulatively in value exceeds 10% of the total restated revenue of our Company as per the Restated Financial Statements of the last financial year.

Based on the above, the following Companies are identified as our Group Companies:-

- (i) Aprameya Engineering (India) Private Limited
- (ii) Mecviz Endoscopy (I) Private Limited

### **Details of our Group Companies:**

#### **1. Aprameya Engineering (India) Private Limited (“AEIPL”)**

##### **Corporate Information**

AEIPL was incorporated on June 12, 2010 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Ahmedabad.

<b>CIN</b>	U33110GJ2010PTC061086
<b>Registered Office</b>	A-3-502, Green Acres, nr Auda Garden, Prahladnagar, Ahmedabad-380015, India

##### **Financial Information**

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of AEIPL for the Fiscals 2023, 2022 and 2021, are available [www.aelhealth.com](http://www.aelhealth.com).

*It is clarified that such details available in relation to AEIPL on the website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations. None of our Company, the BRLM or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the link provided above.*

#### **2. Mecviz Endoscopy (I) Private Limited (“MEIPL”)**

##### **Corporate Information**

MEIPL was incorporated on April 17, 2012 as a private limited company under the Companies Act, 1956 pursuant to a

certificate of incorporation issued by the Registrar of Companies, Ahmedabad.

<b>CIN</b>	U33110GJ2012PTC069910
<b>Registered Office</b>	A1/202, Green Acres, Opp Auda Lake, Nr. Vastrapur RLY. Crossing, Vejalpur, Ahmedabad Gujarat-380015, India

### **Financial Information**

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of MEIPL for the Fiscals 2023, 2022 and 2021 are available [www.aelhealth.com](http://www.aelhealth.com)

*It is clarified that such details available in relation to MEIPL on the website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations. None of our Company, the BRLM or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the link provided above.*

### **Common pursuits among Group Companies**

Except as disclosed below, there are no common pursuits among any of our Group Companies and our Company:

Aprameya Engineering (India) Private Limited and Mecviz Endoscopy (I) Private Limited are engaged in the business of dealing in medical and surgical equipment, which is similar to that of our company. Further, our Company and the group companies in the same line of business have not entered into any non-compete agreements. However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. For further details, see “Risk Factor” on page 28.

### **Nature and extent of interest of our Group Companies**

#### **a) Interest in the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company.

#### **b) Interest in the property acquired or proposed to be acquired by the Company**

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

#### **c) Interest in transactions for acquisition of land, construction of building, or supply of machinery**

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building and supply of machinery, with our Company.

### **Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section “Financial Information –Related Party Disclosure” on page 184, there are no related business transactions between the Group Companies and our Company.

### **Business interest of our Group Companies in our Company**

Except as disclosed in the section “Financial Information – Related Party Disclosure” and “History and corporate structure” on page 184 and page 118, our Group Companies have no business interests in our Company.

### **Litigations**

Except as disclosed in the section “Outstanding Litigation and Material Developments” on page 217, our Group Companies does not have any pending litigation which can have a material impact on our Company.

**Other confirmations**

None of our Group Companies have securities listed on any stock exchanges in India or abroad. Our Group Companies have not made any public / rights / composite issue of securities (as defined under the SEBI ICDR Regulations) in the last three years preceding the date of this Prospectus.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue:**

#### **Corporate Approvals:**

The Board of Directors, pursuant to a resolution passed at their meeting held on September 05, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at an Extra ordinary General Meeting held on September 20, 2023 authorized the Issue.

#### **In-principle listing Approvals:**

Our Company has obtained in-principle approval from NSE for the listing of the Equity Shares pursuant to their approval letters dated February 16, 2024, NSE which is the Designated Stock Exchange.

### **Prohibition by SEBI, RBI or other Governmental Authorities:**

As on date of this Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company 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.

The companies, with which our directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our directors are associated with as promoter or directors.

### **Prohibition with respect to wilful defaulter or a fraudulent borrower**

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

### **Association with Securities Market:**

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors in the 5 years preceding the date of the Prospectus.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

### **Eligibility for the Issue:**

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than and equal to ten rupees and we may hence

issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange of NSE (NSE Emerge).

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “General Information – Underwriting” beginning on page 53 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled “General Information- Details of the Market Making Arrangements for this Issue” beginning on page 53 of this Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of National Stock Exchange of India Limited (NSE Emerge), as National Stock Exchange of India Limited is the Designated Stock Exchange.
7. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has not entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
8. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
9. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
10. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated May 05, 2022 and National Securities Depository Limited (NSDL) dated May 16, 2022 for establishing connectivity.
11. Our Company has a website i.e., [www.aelhealth.com](http://www.aelhealth.com).
12. There has been no change in the promoters of the Company in the preceding one year from date of filing application to SME Platform of National Stock Exchange of India Limited (NSE Emerge). We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of National Stock Exchange of India Limited (NSE Emerge): -
  1. Our Company was originally formed as a partnership firm in the name and style of “M/s. Aprameya Engineering” pursuant to deed of partnership dated September 05, 2003, registered as on August 13, 2004 vide Registration certificate issued by

Registrar of Firms, Ahmedabad City, Ahmedabad having Registered No. GUJ/AMS/36352 under the provisions of the Indian Partnership Act, 1932. Subsequently, our Company was incorporated pursuant to a certificate of incorporation dated December 28, 2021 issued by the Registrar of Companies, Central Registration Centre following the conversion of the partnership firm “M/s. Aprameya Engineering” to a Private Limited Company. Further, pursuant to special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting, held on April 22, 2022, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Aprameya Engineering Private Limited” to “Aprameya Engineering Limited” vide a fresh certificate of incorporation consequent upon conversion dated May 12, 2022, issued by the Registrar of Companies, Ahmedabad, Gujarat bearing CIN: U51909GJ2021PLC128294.

2. As on the date of this Prospectus, the Company has a Paid-up Capital of Rs 1400.00 Lakhs and the Post Issue Capital will be of Rs. 1904.00 Lakhs which is less than Rs. 25 Crores.
3. The Company confirms that it has track record of more than 3 years.
4. The company/entity has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive as on March 31, 2024, 2023 and 2022.

(In Rs. Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	2336.76	1992.49	1452.94
Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed Assets and tax)	593.07	874.63	2,475.41

5. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
9. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2023.**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the BRLM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Hem Securities Limited (SME IPO's):**

Below are the details of the past issues handled by Hem Securities Limited (SME IPOs) –

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Aspire & Innovative Advertising Limited	21.97	54.00	April 03, 2024	56.50	37.87% [0.18%]	114.54% [7.53%]	N.A.
2.	Blue Pebble Limited	18.14	168.00	April 03, 2024	199.00	71.17% [0.18%]	67.56% [7.53%]	N.A.
3.	Amkay Products Limited	12.60	55.00	May 08, 2024	104.50	15.91% [4.39%]	N.A.	N.A.
4.	TGIF Agribusiness Limited	6.39	93.00	May 15, 2024	150.00	1.61% [5.49%]	N.A.	N.A.
5.	Energy-Mission Machinerics (India) Limited	41.15	138.00	May 16, 2024	366.00	218.62% [5.15%]	N.A.	N.A.
6.	Aztec Fluids & Machinery Limited	24.12	67.00	May 17, 2024	90.00	10.18% [4.58%]	N.A.	N.A.
7.	Premier Roadlines Limited	40.36	67.00	May 17, 2024	87.00	104.18% [4.86%]	N.A.	N.A.
8.	Vilas Transcore Limited	95.26	147.00	June 03, 2024	215.00	252.79% [4.40%]	N.A.	N.A.
9.	Aimtron Electronics Limited	87.02	161.00	June 06, 2024	241.00	310.93% [6.17%]	N.A.	N.A.
10.	Ganesh Green Bharat Limited	125.23	190.00	July 12, 2024	361.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

- 1) The scrip of Aspire & Innovative Advertising Limited & Blue Pebble Limited have not completed its 180<sup>th</sup> day from the date of listing, Amkay Products Limited, TGIF Agribusiness Limited, Energy-Mission Machinerics (India) Limited, Aztec Fluids & Machinery Limited, Premier Roadlines Limited, Vilas Transcore Limited & Aimtron Electronics Limited have not completed its 90<sup>th</sup> day from the date of listing and Ganesh Green Bharat Limited has not completed its 30<sup>th</sup> day from the date of listing.

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total amount of funds raised	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing	No. of IPOs trading at Premium- 30 <sup>th</sup> calendar days from listing	No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing	No. of IPOs trading at Premium- 180 <sup>th</sup> calendar days from listing



		(₹ Cr.)	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	15 <sup>(1)</sup>	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21 <sup>(2)</sup>	680.45	-	-	1	12	5	3	-	-	2	9	3	3
2024-25	10 <sup>(3)</sup>	472.24	-	-	-	5	1	3	-	-	-	-	-	-

- 1) *The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;*
- 2) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024;*
- 3) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machinerics (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024 and Ganesh Green Bharat Limited was listed on July 12, 2024.*

#### **Track Record of past issues handled by Hem Securities Limited:**

For details regarding track record of Book Running 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 Book Running Lead Manager at [www.hemsecurities.com](http://www.hemsecurities.com)

#### **Disclaimer from our Company and the Book Running Lead Manager:**

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on September 21, 2023 and the Underwriting Agreement dated July 10, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated July 10, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform

services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

**Disclaimer in Respect of Jurisdiction:**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This \ Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this \ Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the SME Platform of National Stock Exchange of India Limited (NSE Emerge):**

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 February 16, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized 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 Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act:**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Filing**

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

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

### **Listing:**

The Equity Shares of our Company are proposed to be listed on National Stock Exchange of India Limited (NSE Emerge). Our Company has obtained in-principle approval from NSE by way of its letter dated February 16, 2024 for listing of equity shares on National Stock Exchange of India Limited (NSE Emerge).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the National Stock Exchange of India Limited (NSE Emerge) is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the National Stock Exchange of India Limited (NSE Emerge) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

### **Impersonation:**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities;

or

- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

**Consents:**

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. CNK & Associates LLP, Chartered Accountants, Statutory Auditor and Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of filing of this Prospectus.

**Experts Opinion:**

Except for the reports in the section "**Financial Information of the Company**" and "**Statement of Special Tax Benefits**" on page 145 and page 85, Our company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Special Tax Benefits (c) Statement of Financial Indebtedness 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 1933.

**Fees, Brokerage and Selling Commission payable:**

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated September 21, 2023 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated July 10, 2024 with Underwriter and (iii) the Market Making Agreement dated July 10, 2024 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

**Fees Payable to the Registrar to the Issue:**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 22, 2023 a copy of which is available for inspection at our Company's corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

**Particulars regarding Public or Rights Issues during the last five (5) years:**

For detailed description please refer to section titled "**Capital Structure**" beginning on page 62 of this Prospectus. However, the company has previously filed Prospectus dated September 07, 2022 which was later withdrawn as per the decision undertaken by the Board of Directors of the company.

**Previous issues of Equity Shares otherwise than for cash:**

For detailed description please refer to section titled "*Capital Structure*" beginning on page 62 of this Prospectus.

**Underwriting Commission, brokerage and selling commission on Previous Issues:**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

**Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

**Performance vis-a-vis objects – Public/right issue of our Company:**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 62 our Company has not undertaken any previous public or rights issue.

**Performance vis-a-vis objects - Last Issue of Subsidiary Companies:**

As on the date of this Prospectus, our Subsidiary Companies have not undertaken any public issue.

**Option to Subscribe:**

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares:**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

**Partly Paid-Up Shares**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

**Outstanding Convertible Instruments:**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

**Stock Market Data of the Equity Shares:**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to

the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

**Disposal of Investor Grievances by our Company:**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sanjoly Alkesh Jalan, as Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Sanjoly Alkesh Jalan**

**Company Secretary & Compliance Officer**

**Aprameya Engineering Limited**

**Address:** 908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat 380015 India.

**Tel. No.:** +079-40068827

**Email:** [info@aelhealth.com](mailto:info@aelhealth.com)

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

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Board by a resolution on July 02, 2022 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "*Our Management*" beginning on page 122 of this Prospectus.

**Status of Investor Complaints:**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

**Disposal of investor grievances by listed companies under the same management as our Company:**

We do not have any listed company under the same management.

**Tax Implications:**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Special Tax Benefits*" beginning on page 85 of this Prospectus.

**Purchase of Property:**

Other than as disclosed in Section "*Our Business*" beginning on page 97 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the

purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

**Capitalization of Reserves or Profits:**

Except as disclosed under section titled "*Capital Structure*" beginning on page 62 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

**Revaluation of Assets:**

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

**Servicing Behavior:**

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of our Company:**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled "*Our Management*" beginning on page 122 and chapter titled "*Financial Information*" beginning on page 145 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provisions of securities laws, if any:**

Not Applicable

## **SECTION VII – ISSUE INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

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

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of 50,40,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 05, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 20, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ‘**Main Provisions of Article of Association**’, beginning on page 271 of this Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 144 and 271 respectively of this Prospectus.

#### **Face Value and Issue Price**

The face value of each Equity Share is Rs. 10.00 and the Issue Price at the lower end of the Price Band is Rs. 56 per Equity Share



("Floor Price") and at the higher end of the Price Band is Rs. 58 per Equity Share ("Cap Price"). The Anchor Investor Issue Price is Rs. 58 per Equity Share.

The Price Band and the minimum Bid Lot size were decided by our Company in consultation with the BRLM, and has been advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Gujrati edition of Ahmedabad Express, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 271 of this Prospectus.

### **Allotment only in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated May 16, 2022 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 05, 2022 between CDSL, our Company and Registrar to the Issue.

### **Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified

by the National Stock Exchange of India Limited (NSE Emerge) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Shares is subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with

us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Period of Subscription List of Public Issue

Event	Indicative Dates
Issue Opened Date	Thursday, July 25, 2024
Issue Closed Date	Monday, July 29, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, July 30, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Wednesday, July 31, 2024
Credit of Equity Shares to Demat Accounts of Allottees	On or about Wednesday, July 31, 2024
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Thursday, August 1, 2024

*The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.*

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the

date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "**General Information - Underwriting**" on page 53 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this Issue are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (NSE Emerge), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "**General Information - Details of the Market Making Arrangements for this Issue**" on page 53 of this Prospectus.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange of India Limited.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other

investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

#### **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 62 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 271 of this Prospectus.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, "**Business Standard**"; (ii) All editions of Hindi National Newspaper "**Business Standard**" and (iii) Ahmedabad edition of Regional Newspaper, "Ahmedabad Express" (Gujarati) each with wide circulation where the registered office of the company is situated. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations

#### **Allotment Advertisement:**

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper i.e. "**Business Standard**", all editions of Hindi national newspaper i.e. "**Business Standard**" and Ahmedabad Edition of Regional newspaper i.e. "Ahmedabad Express" (Gujarati), with wide circulation where our Registered office is located

#### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

### ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ten crore rupees and upto twenty five crore rupees shall offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the *SME Platform of National Stock Exchange of India Limited (NSE Emerge)*). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 237 and 247 of this Prospectus.

The present Initial Public Issue of upto 50,40,000 equity shares of face value of Rs. 10 each (“equity shares”) for cash at a price of Rs. 58per equity share (including a share premium of Rs. 48 per equity share) (“issue price”) aggregating up to Rs. 2923.20 lakhs of which up to 254,000 equity shares of face value of Rs. 10 each for cash at a price of Rs. 58per equity share including a share premium of 48 per equity share aggregating to Rs. 147.32 will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The Issue comprises a reservation of up to 254,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker (“*the Market Maker Reservation Portion*”) and Net Issue to Public of up to 47,86,000 Equity Shares of Rs. 10 each (“*the Net Issue*”). The Issue and the Net Issue will constitute 26.47 % and 25.14 %, respectively of the post Issue paid up equity share capital of the Company.

This Issue is being made by way of Book Building Process.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	Upto 254,000 Equity Shares	Not more than 23,92,000 Equity Shares	Not less than 718,000 Equity Shares	Not less than 16,76,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	5.04% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders.	Not less than 15.00% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): 23,92,000 Equity Shares has been made available for allocation on a proportionate basis to all QIBs of which 14,36,000 Equity Shares has been made available for allocation on a discretionary basis to Anchor Investors	Proportionate basis subject to minimum allotment of 2000 Equity Shares and further allotment in multiples of 2000 Equity Shares	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	254,000 Equity Shares	Such number of Equity Shares and in multiples of 2000 Equity	Such number of Equity Shares and in multiples of 2000 Equity Shares	Equity Shares in multiple of 2000 Equity shares so that

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
		Shares that the Bid Amount exceeds Rs.200,000	that the Bid Amount exceeds Rs.200,000	the Bid Amount does not exceed Rs. 2,00,000
<b>Maximum Bid Size</b>	254,000 Equity Shares	Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 2000 Equity Shares so that the Bid Amount does not exceed Rs.200,000
<b>Trading Lot</b>	2000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	2000 Equity Shares and in multiples thereof	2000 Equity Shares and in multiples thereof	2000 Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

Subject to finalization of basis of allotment.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- <sup>(1)</sup> Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.
- <sup>(2)</sup> In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- <sup>(3)</sup> Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- <sup>(4)</sup> Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “Issue Procedure - Bids by FPIs” on pages 254 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue.



After Bid/ Issue Opening but before allotment, and in such case the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC.

### Issue Program

Event	Indicative Dates
Bid/ Issue Opened Date	Thursday, July 25, 2024 <sup>1</sup>
Bid/ Issue Closed Date	Monday, July 29, 2024 <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, July 30, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Wednesday, July 31, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, July 31, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday, August 1, 2024

Note <sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may considered participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be closed one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding 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 blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 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 Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 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 Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

## **ISSUE PROCEDURE**

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (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 through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository

Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on [www1.nseindia.com/emerge](http://www1.nseindia.com/emerge) For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Red Herring Prospectus. Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI 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 Applicant 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 was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

## **PART A**

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 253 of SEBI ICDR Regulations, 2018, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**Anchor Investors were not permitted to participate in the Offer through the ASBA process.**

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour
Anchor Investor	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a Non-repatriation basis. (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*\*Excluding Electronic Bid cum Application Form*

*\*\* Bid cum application for Anchor Investor was made available at the Office of the BRLM.*

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs capture and uploaded the relevant details in the electronic bidding system of stock exchange(s) and submitted/delivered the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.**

The Bid Cum Application Form were contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, were also required to enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, gave an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange was done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary captured and uploaded 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary captured and uploaded 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 initiated request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis

**Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member Could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associates of the Book Running Lead Managers could apply in the Issue under the Anchor Investor Portion:

- I. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- II. insurance companies promoted by entities which are associate of the Book Running Lead Managers;

- III. AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- IV. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

- I. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- II. veto rights; or
- III. right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Manager.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders**

1. The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, has considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident



Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

### **BIDS BY FPI INCLUDING FII’S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

### **BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF’s.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial

public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders were treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUFs:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability

partnerships can participate in the Issue only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs.2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with

minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of Rs. 58 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer

will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors were required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was drawn in favour of:

- a. In case of resident Anchor Investors: “**APRAMEYA ENGINEERING LIMITED IPO-- ANCHOR ACCOUNT-- R**”
- b. In case of Non-Resident Anchor Investors: “**APRAMEYA ENGINEERING LIMITED IPO--ANCHOR ACCOUNT--NR**”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

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### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Signing of Underwriting Agreement and Filing of Prospectus with RoC**

- a) Our company has entered into an Underwriting Agreement dated July 10, 2024.
- b) A copy of Prospectus was filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we disclosed the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or

investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis

#### **Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **GROUPS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall



be entitled to apply;

- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details

in relation to allocation, the Bidder may refer to the RHP.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

### **BASIS OF ALLOTMENT**

#### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 16,76,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 2000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 7,18,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### **c. For QIBs**

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to

the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price;

#### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable , through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below .:

#### **Post receiving approval of Basis of Allotment from Exchange – Steps followed by RTA**

- The entire Basis of allotment is based on Reverse Application number so that the lottery system allotment is truly random and there is absolutely no scope of discretion.
- The lucky numbers are shared by the Exchange as per the ratio arrived for each category .
- Application numbers of valid bids for each category in HNI/RETAIL are reversed i.e. if the application no. is 12345678, after reversal it will become 87654321.
- All the application no's are then arranged in ascending order for that category
- If the ratio is 2 : 5, then 2 lucky no's in the range of 1 to 5 will be given by the exchange.
- Then total no. of applications received in this category will be segregated into buckets of 5 each.
- Every 3rd & 4th applications in this bucket will get the allotment from every bucket, Assuming that the lucky numbers given by the Exchange are 3 & 4 for this category.
- This Process gets repeated for all the categories where allotment needs to be done on lottery basis.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at National Stock Exchange of India Limited (NSE Emerge) where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

#### **“Any person who-**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs. 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 10/- lakhs or one per cent of 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 five years or with fine which may extend to Rs. 50/- Lakh or with both.

### **Undertakings by Our Company**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated May 16, 2022 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated May 05, 2022 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0LQG01010

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from

conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.



Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.**

**SECTION VIII**

**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

<b>1.</b>	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.	<b>Table F Applicable.</b>
	<b>Interpretation Clause</b>	
<b>2.</b>	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.	<b>Act</b>
	(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.	<b>Articles</b>
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) *"The Company" shall mean ' <b>Aprameya Engineering Limited</b> '	
	(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.	<b>Executor or Administrator</b>
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) "Month" means a calendar month.	<b>Month</b>
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>

	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(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.	<b>Proxy</b>
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	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.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
<b>3.</b>	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.	<b>Authorized Capital.</b>
<b>4.</b>	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.	<b>Increase of capital by the Company how carried into effect</b>
<b>5.</b>	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 payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
<b>6.</b>	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.	<b>Non Voting Shares</b>
<b>7.</b>	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.	<b>Redeemable Preference Shares</b>
<b>8.</b>	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
<b>9.</b>	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:	<b>Provisions to apply on issue of Redeemable Preference Shares</b>

	<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 55 of 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>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <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>	<b>Reduction of capital</b>
11.	<p>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.</p>	<b>Debentures</b>
12.	<p>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.</p>	<b>Issue of Sweat Equity Shares</b>
13.	<p>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.</p>	<b>ESOP</b>
14.	<p>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.</p>	<b>Buy Back of shares</b>
15.	<p>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.</p>	<b>Consolidation, Sub-Division And Cancellation</b>
16.	<p>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.</p>	<b>Issue of Depository Receipts</b>

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.	<b>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		
18.	(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. 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.	<b>Modification of rights</b>
	(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 paripassu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	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.	<b>Shares at the disposal of the Directors.</b>
20.	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.	<b>Power to issue shares on preferential basis.</b>
21.	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. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, 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.	<b>Acceptance of Shares.</b>
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.	<b>Directors may allot shares as full paid-up</b>

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.	<b>Deposit and call etc. to be a debt payable immediately.</b>
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.	<b>Liability of Members.</b>
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.	<b>Registration of Shares.</b>
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
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	
<b>CERTIFICATES</b>		
28.	<p>(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, 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>	<b>Share Certificates.</b>

	(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No ..... sub-divided/replaced/on consolidation of Shares".	
29.	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. 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 other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>
30.	(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.	<b>The first named joint holder deemed Sole holder.</b>
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>Maximum number of joint holders.</b>
31.	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.	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
32.	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.	<b>Installment on shares to be duly paid.</b>
<b>UNDERWRITING AND BROKERAGE</b>		
33.	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.	<b>Commission</b>
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
<b>CALLS</b>		
35.	(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	<b>Directors may make calls</b>

	<p>Members in respect of all the moneys unpaid on the shares held by them respectively and each 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.	<b>Notice of Calls</b>
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.	<b>Calls to date from resolution.</b>
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.	<b>Calls on uniform basis.</b>
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.	<b>Directors may extend time.</b>
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	<b>Calls to carry interest.</b>
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.	<b>Sums deemed to be calls.</b>
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, if 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 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.	<b>Proof on trial of suit for money due on shares.</b>
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.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	(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	<b>Payments in Anticipation of calls may carry interest</b>



	<p>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>	
<b>LIEN</b>		
<b>45.</b>	<p>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.</p> <p>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	<b>Company to have Lien on shares.</b>
<b>46.</b>	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but 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 Certificate 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.</p>	<b>As to enforcing lien by sale.</b>
<b>47.</b>	<p>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.</p>	<b>Application of proceeds of sale.</b>
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
<b>48.</b>	<p>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.</p>	<b>If call or installment not paid, notice may be given.</b>
<b>49.</b>	<p>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.</p>	<b>Terms of notice.</b>

	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.	
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 forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited.</b>
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.	<b>Notice of forfeiture to a Member</b>
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.	<b>Forfeited shares to be property of the Company and maybe sold etc.</b>
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.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
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.	<b>Effect of forfeiture.</b>
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.	<b>Evidence of Forfeiture.</b>
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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
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.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
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 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.	<b>Forfeiture may be remitted.</b>
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	<b>Validity of sale</b>

	impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
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.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
61.	(a) 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. (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.	<b>Execution of the instrument of shares.</b>
62.	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. Provided that the company shall use a common form of transfer.	<b>Transfer Form.</b>
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, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, 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.	<b>Transfer not to be registered except on production of instrument of transfer.</b>
64.	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— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer.</b>
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.	<b>Notice of refusal to be given to transferor and transferee.</b>
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.	<b>No fee on transfer.</b>
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.	<b>Closure of Register of Members or debenture holder or other security holders.</b>
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	<b>Custody of transfer Deeds.</b>

	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.	
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.	<b>Application for transfer of partly-paid shares.</b>
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.	<b>Notice to transferee.</b>
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 recognising 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. Provided nevertheless that in any case where the Board in 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>	<b>Recognition of legal representative.</b>
72.	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 or 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.	<b>Titles of Shares of deceased Member</b>
73.	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.	<b>Notice of application when to be given</b>
74.	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 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'.	<b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b>
75.	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.	<b>Refusal to register nominee.</b>
76.	Every transmission of a share shall be verified in such manner as 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	<b>Board may require evidence of transmission.</b>

	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.	
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.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
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.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
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>	<b>Nomination</b>
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(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;</p> <p>(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> <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>	<b>Transmission of Securities by nominee</b>
<b>DEMATERIALISATION OF SHARES</b>		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>Dematerialisation of Securities</b>

	<b>JOINT HOLDER</b>	
<b>83.</b>	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.	<b>Joint Holders</b>
<b>84.</b>	(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.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(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 by them jointly with any other person;	<b>Title of survivors.</b>
	(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	<b>Receipts of one sufficient.</b>
	(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 be deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
<b>85.</b>	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.	<b>Power to issue share warrants</b>
<b>86.</b>	(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. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	<b>Deposit of share warrants</b>
<b>87.</b>	(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. (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.	<b>Privileges and disabilities of the holders of share warrant</b>
<b>88.</b>	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.	<b>Issue of new share warrant coupons</b>
	<b>CONVERSION OF SHARES INTO STOCK</b>	
<b>89.</b>	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.	<b>Conversion of shares into stock or reconversion.</b>

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.	<b>Transfer of stock.</b>
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.	<b>Rights of stock holders.</b>
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.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
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, any body 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.	<b>Power to borrow.</b>
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.	<b>Issue of discount etc. or with special privileges.</b>
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.	<b>Securing payment or repayment of Moneys borrowed.</b>
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.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
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.	<b>Mortgage of uncalled Capital.</b>
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	<b>Indemnity may be given.</b>

	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.	
<b>MEETINGS OF MEMBERS</b>		
<b>99.</b>	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
<b>100.</b>	(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	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(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- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
<b>101.</b>	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.	<b>Meeting not to transact business not mentioned in notice.</b>
<b>102.</b>	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.	<b>Chairman of General Meeting</b>
<b>103.</b>	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
<b>104.</b>	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. 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. 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. 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.	<b>Chairman with consent may adjourn meeting.</b>
<b>105.</b>	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.	<b>Chairman's casting vote.</b>
<b>106.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
<b>107.</b>	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.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		



<b>108.</b>	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 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.	<b>Members in arrears not to vote.</b>
<b>109.</b>	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.	<b>Number of votes each member entitled.</b>
<b>110.</b>	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.	<b>Casting of votes by a member entitled to more than one vote.</b>
<b>111.</b>	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.	<b>Vote of member of unsound mind and of minor</b>
<b>112.</b>	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.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	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 joint holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Votes of joint members.</b>
<b>115.</b>	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
<b>116.</b>	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.	<b>Representation of a body corporate.</b>
<b>117.</b>	(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.	<b>Members paying money in advance.</b>

	(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.	<b>Members not prohibited if share not held for any specified period.</b>
<b>118.</b>	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 indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
<b>119.</b>	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.	<b>No votes by proxy on show of hands.</b>
<b>120.</b>	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.	<b>Appointment of a Proxy.</b>
<b>121.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
<b>122.</b>	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.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
<b>123.</b>	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.	<b>Time for objections to votes.</b>
<b>124.</b>	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.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
<b>DIRECTORS</b>		
<b>125.</b>	(a) 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 <b>(b) Followings are the first directors of the company:</b> <b>1. Chetan Mohan Joshi</b> <b>2. Saurabh Kishorbhai Bhatt</b>	<b>Number of Directors</b>
<b>126.</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification Shares.</b>
<b>127.</b>	(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	<b>Nominee Directors.</b>

	<p>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 Director/s.</p>	
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.	<b>Appointment of alternate Director.</b>
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.	<b>Additional Director</b>
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.	<b>Directors power to fill casual vacancies.</b>
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.	<b>Sitting Fees.</b>
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.	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
133.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(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.</p>	<b>Meetings of Directors.</b>
134.	<p>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 Fifteen minutes after the time appointed for holding the same, the Directors 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>	<b>Chairperson</b>

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.	<b>Questions at Board meeting how decided.</b>
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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
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.	<b>Directors may appoint committee.</b>
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.	<b>Committee Meeting show to be governed.</b>
139.	a) A committee may elect a Chairperson of its meetings. 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.	<b>Chairperson of Committee Meetings</b>
140.	a) A committee may meet and adjourn as it thinks fit. 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.	<b>Meetings of the Committee</b>
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 if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
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.	<b>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
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.	<b>Powers of the Board</b>
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, that is to say	<b>Certain powers of the Board</b>

	(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.	<b>To acquire any property , rights etc.</b>
	(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.	<b>To take on Lease.</b>
	(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.	<b>To erect &amp; construct.</b>
	(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.	<b>To pay for property.</b>
	(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.	<b>To insure properties of the Company.</b>
	(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.	<b>To open Bank accounts.</b>
	(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.	<b>To secure contracts by way of mortgage.</b>
	(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.	<b>To accept surrender of shares.</b>
	(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.	<b>To appoint trustees for the Company.</b>
	(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.	<b>To conduct legal proceedings.</b>
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	(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.	<b>To issue receipts &amp; give discharge.</b>
	(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	<b>To invest and deal with money of the Company.</b>

	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.	
	(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;	<b>To give Security by way of indemnity.</b>
	(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.	<b>To determine signing powers.</b>
	(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.	<b>Commission or share in profits.</b>
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
	(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 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 depreciation 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.	<b>Transfer to Reserve Funds.</b>
	(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.	<b>To appoint and remove officers and other employees.</b>

	<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><b>To appoint Attorneys.</b></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 all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p>	<p><b>To enter into contracts.</b></p>
	<p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p>	<p><b>To make rules.</b></p>
	<p>(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.</p>	<p><b>To effect contracts etc.</b></p>
	<p>(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.</p>	<p><b>To apply &amp; obtain concessions licenses etc.</b></p>
	<p>(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.</p>	<p><b>To pay commissions or interest.</b></p>
	<p>(26) To redeem preference shares.</p>	<p><b>To redeem preference shares.</b></p>
	<p>(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.</p>	<p><b>To assist charitable or benevolent institutions.</b></p>
	<p>(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.</p>	
	<p>(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</p>	

	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 trade mark, 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 maybe 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 thelands 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 conditionallyand in such manner and upon such terms and conditions in all respects as it thinks fit andto 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>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
<b>145.</b>	<p>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 anycontract between him or them and 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 shallcontinue 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 appointmentas Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/ Whole-time Directors.</b>
<b>146.</b>	The remuneration of a Managing Director or a Whole-time Director (subject to the provisionsof the Act and of these Articles and of any contract between him and the Company) shall fromtime 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.	<b>Remuneration of Managing or Whole-time Director.</b>
<b>147.</b>	(1) Subject to control, direction and supervision of the Board of Directors, the day-today 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	<b>Powers and duties of Managing Director or</b>



	<p>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 Whole-time Director or Whole-time 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 remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	<b>Whole-time Director.</b>
	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	
<b>148.</b>	<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>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	
<b>149.</b>	<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>	<b>The seal, its custody and use.</b>
<b>150.</b>	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.	<b>Deeds how executed.</b>
	<b>Dividend and Reserves</b>	
<b>151.</b>	(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	<b>Division of profits.</b>

	<p>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 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>	
<b>152.</b>	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.	<b>The company in General Meeting may declare Dividends.</b>
<b>153.</b>	<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, think 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>	<b>Transfer to reserves</b>
<b>154.</b>	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.	<b>Interim Dividend.</b>
<b>155.</b>	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.	<b>Debts may be deducted.</b>
<b>156.</b>	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.	<b>Capital paid up in advance not to earn dividend.</b>
<b>157.</b>	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.	<b>Dividends in proportion to amount paid-up.</b>
<b>158.</b>	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.	<b>Retention of dividends until completion of transfer under Articles.</b>
<b>159.</b>	No member shall be entitled to receive payment of any interest or 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.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
<b>160.</b>	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
<b>161.</b>	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.	<b>Dividend to joint holders.</b>
<b>162.</b>	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	<b>Dividends how remitted.</b>

	<p>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>	
<b>163.</b>	<p>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.</p>	<b>Notice of dividend.</b>
<b>164.</b>	<p>No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.</p>	<b>No interest on Dividends.</b>
<b>CAPITALIZATION</b>		
<b>165.</b>	<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 style="padding-left: 40px;">(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p style="padding-left: 40px;">(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 style="padding-left: 40px;">(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <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>	<b>Capitalization.</b>
<b>166.</b>	<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>	<b>Fractional Certificates.</b>

<b>167.</b>	(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	<b>Inspection of Minutes Books of General Meetings.</b>
	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.	
	(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.	
<b>168.</b>	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. 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.	<b>Inspection of Accounts</b>
	<b>FOREIGN REGISTER</b>	
<b>169.</b>	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.	<b>Foreign Register.</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
<b>170.</b>	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.	<b>Signing of documents &amp; notices to be served or given.</b>
<b>171.</b>	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.	<b>Authentication of documents and proceedings.</b>
	<b>WINDING UP</b>	
<b>172.</b>	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (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. (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. (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.	
	<b>INDEMNITY</b>	

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 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.	<b>Directors' and others right to indemnity.</b>
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 tortious 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.	<b>Not responsible for acts of others</b>
<b>SECRECY</b>		
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.	<b>Secrecy</b>
	(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.	<b>Access to property information etc.</b>

## **SECTION IX –OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, will be filed with the Registrar of Companies. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the corporate office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

#### **Material Contracts**

1. Issue Agreement dated September 21, 2023 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 22, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue and Sponsor Bank Agreement dated June 25, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated July 10, 2024 between our Company, Book Running Lead Manager and Underwriter.
5. Market Making Agreement dated July 10, 2024 between our Company, Book Running Lead Manager and Market Maker.
6. Tripartite Agreement dated May 05, 2022 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated May 16, 2022 among NSDL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated July 10, 2024 between the Company, BRLM and Syndicate Members.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated December 28, 2021 issued by the Registrar of Companies, Ahmedabad, Gujarat.
3. Fresh Certificate of Incorporation dated May 12, 2022 issued by the Registrar of Companies, Ahmedabad, Gujarat consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated September 05, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated September 20, 2023 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the period begin from December 28, 2021 to March 31, 2022, March 31, 2023, March 31, 2024 and Audited Financial Statements of our Partnership firm for the period ended December 27, 2021.
7. Copies of the Restated Financial Statement of our Company for the year ended March 31, 2024, 2023 and 2022.
8. Copy of the Statement of Possible Special Tax Benefits dated July 13, 2024 from the Statutory Auditor.
9. Certificate on KPI's issued by Statutory Auditor dated July 13, 2024.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Bankers to our Company, Syndicate Members, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated September 30, 2023 for approval of Draft Red Herring Prospectus and dated July 18, 2024 for approval of Red Herring Prospectus and dated July 30, 2024 for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2023.
13. Approval from NSE vide letter dated February 16, 2024 to use the name of NSE in the Offer Documents for listing of Equity Shares on the SME Platform of National Stock Exchange of India Limited.

**DECLARATION**

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

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

<b>Name and Designation</b>	<b>Signature</b>
Saurabh Kishorbhai Bhatt Chairman & Joint Managing Director DIN: 03071549	

Date: July 30, 2024

Place: Ahmedabad, Gujarat

**DECLARATION**

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

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

<b>Name and Designation</b>	<b>Signature</b>
Chetan Mohan Joshi Managing Director DIN: 03056083	

Date: July 30, 2024  
Place: Ahmedabad, Gujarat



**DECLARATION**

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

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

<b>Name and Designation</b>	<b>Signature</b>
Archana Chetan Joshi Non-Executive Director DIN: 03056078	

Date: July 30, 2024  
Place: Ahmedabad, Gujarat

**DECLARATION**

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

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

<b>Name and Designation</b>	<b>Signature</b>
Pooja Saurabh Bhatt Non-Executive Director DIN: 03071550	

Date: July 30, 2024  
Place: Ahmedabad, Gujarat

**DECLARATION**

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

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

<b>Name and Designation</b>	<b>Signature</b>
Shalini Hitesh Jalan Independent Director DIN: 09620065	

Date: July 30, 2024

Place: Ahmedabad, Gujarat

**DECLARATION**

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

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

<b>Name and Designation</b>	<b>Signature</b>
Raina Singh Independent Director DIN: 09637543	

Date: July 30, 2024  
Place: Ahmedabad, Gujarat

**DECLARATION**

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

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

<b>Name and Designation</b>	<b>Signature</b>
Heena Hareshbhai Jaichandani Independent Director DIN: 09645431	

Date: July 30, 2024

Place: Ahmedabad, Gujarat

**DECLARATION**

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

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

<b>Name and Designation</b>	<b>Signature</b>
Suresh Kumar Verma Independent Director DIN: 09658156	

Date: July 30, 2024  
Place: Ahmedabad, Gujarat

**DECLARATION**

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

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sanjoly Alkesh Jalan Company Secretary & Compliance officer M. No. : A14696	

Date: July 30, 2024

Place: Ahmedabad, Gujarat

**DECLARATION**

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

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Jignesh Devubhai Suthar Chief Financial Officer PAN: ENCPS2881G	

Date: July 30, 2024  
Place: Ahmedabad, Gujarat