Prospectus
Dated: *September 04, 2023*
Please read Section 26 of The Companies Act, 2013
100% Fixed Price Issue

MESON VALVES INDIA LIMITED

CIN: U29299GA2016PLC012972

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No. L-45, First Floor, Software Technology Park, Verna Industrial Estate, Salcete, Verna-403722, Goa, India.	N.A.	Anand Lohia, Company Secretary and Compliance Officer	**Email:** investor@mvi.ltd **Telephone:** 08322954198	www.mvi.ltd

THE PROMOTERS OF OUR COMPANY ARE BRIJESH MADHAV MANERIKAR, SWAROOP RAGHUVIR NATEKAR, VIVEKANAND MARUTI REDEKAR AND INDIA FUTURISTIC MARINE PRIVATE LIMITED

DETAILS OF ISSUE TO PUBLIC, PROMOTER/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Issue	30,48,000 Equity Shares aggregating to ₹ 3,108.96 Lakhs.	N.A.	30,48,000 Equity Shares aggregating to ₹ 3,108.96 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. As the Company's post issue face value capital exceeds ₹10.00 Crores but does not exceed ₹25.00 Crores.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 10.2 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in *"Basis for Issue Price"* on page 83 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 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 contents of this Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the 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 the Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME").** Our Company has received "In-Principle" approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated August 24, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SHRENI SHARES LTD. **SHRENI SHARES LIMITED** *(Formerly Known as Shreni Shares Private Limited)*	Mr. Parth Shah	**E-mail:** shrenishares@gmail.com **Telephone:** 022 – 2808 8456

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Maashitla **MAASHITLA SECURITIES PRIVATE LIMITED**	Mr. Mukul Agrawal	**E-mail:** ipo@maashitla.com **Telephone:** 011-45121795/96 / +91-22-48808634

ISSUE PROGRAMME

ISSUE OPENS ON: FRIDAY, SEPTEMBER 08, 2023	ISSUE CLOSES ON: TUESDAY, SEPTEMBER 12, 2023

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Prospectus
Dated: *September 04, 2023*
Please read Section 26 of The Companies Act, 2013
100% Fixed Price Issue

MESON VALVES INDIA LIMITED

Our Company was originally incorporated under the name "Sander Meson India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 18, 2016 issued by the Central Registration Centre for and on behalf of the jurisdictional Registrar of Companies. Subsequently, the name of our Company was changed to "Meson Valves India Private Limited" vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on April 25, 2019 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Goa, Daman & Diu dated May 15, 2019. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to "Meson Valves India Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 10, 2023. The fresh certificate of incorporation consequent to conversion was issued on May 04, 2023 by the Registrar of Companies, Goa, Daman & Diu. The Corporate Identification Number of our Company is U29299GA2016PLC012972. For further details on incorporation and registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 126 of this Prospectus.

Registered Office: Plot No. L-45, First Floor, Software Technology Park, Verna Industrial Estate, Salcete, Verna-403722, Goa, India.
Tel: 08322954198; **E-mail:** investor@mvi.ltd; **Website:** www.mvi.ltd;
Contact Person: Anand Lohia, Company Secretary and Compliance Officer;

OUR PROMOTERS: BRIJESH MADHAV MANERIKAR, SWAROOP RAGHUVIR NATEKAR, VIVEKANAND MARUTI REDEKAR AND INDIA FUTURISTIC MARINE PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF 30,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MESON VALVES INDIA LIMITED ("**MVIL**" OR "**OUR COMPANY**" OR "**THE ISSUER**") FOR CASH AT A PRICE OF ₹ 102/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 92/- PER EQUITY SHARE) ("**ISSUE PRICE**") AGGREGATING TO ₹ 3,108.96 LAKHS ("**THE ISSUE**") OF WHICH 1,56,000 EQUITY SHARES AGGREGATING TO ₹ 159.12 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 28,92,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ 102/- PER EQUITY SHARE AGGREGATING TO ₹ 2,949.84 LAKHS ("**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.00% AND 28.46% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 191 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 10.2 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount **("ASBA")** process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks **("SCSBs")** for the same. For details in this regard, specific attention is invited to *"Issue Procedure"* beginning on page 199 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10/- each and the Issue Price is 10.2 times of face value per Equity Share. The Issue Price determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled *"Basis for Issue Price"* beginning on page 83 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 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 contents of this Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the 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 the Prospectus are proposed to be listed on SME Platform of the BSE **("BSE SME")**. Our Company has received "In-Principle" approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated August 24, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SHRENI SHARES LTD.	Maashitla
SHRENI SHARES LIMITED **(FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)** Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West), Mumbai- 400 092, Maharashtra, India **Telephone:** +91 22-2808 8456 **E-mail:** shrenishares@gmail.com **Investors Grievance e-mail:** info@shreni.in **Contact Person:** Mr. Parth Shah **Website:** www.shreni.in **SEBI Registration Number:** INM000012759	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034, India **Tel:** 011-45121795-96 / +91-22-48808634 **E-mail:** ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370

ISSUE PROGRAMME

ISSUE OPENS ON: FRIDAY, SEPTEMBER 08, 2023	**ISSUE CLOSES ON: TUESDAY, SEPTEMBER 12, 2023**

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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 or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies 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 SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "*Statement of Possible Tax Benefits*", "*Restated Financial Statements*", "*Outstanding Litigations and Material Developments*", "*Key Industry Regulations and Policies*" and section titled "*Main Provisions of the Articles of Association*" on page 88, 151, 171, 118 and 222 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Meson / The Company / Our Company / The Issuer / Meson Valves India Limited	Meson Valves India Limited, a company incorporated in India under the Companies Act, 2013 having its Registered Office at Plot No. L-45, First Floor, Software Technology Park, Verna Industrial Estate, Salcete, Verna-403722, Goa, India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on May 05, 2023 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 129 of this Prospectus
Bankers to our Company	Bank of Maharashtra
Board of Directors / Board / Directors (s)	The Board of Directors of Meson Valves India Limited, including all duly constituted Committees thereof as the context may refer to
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Brijesh Madhav Manerikar
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Vijaya E Shahapurkar.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Anand Lohia.
Corporate Identification Number / CIN	U29299GA2016PLC012972
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Company*" beginning on page 148 of this Prospectus
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the

Term	Description
	Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 129 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE0OYE01013
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "*Our Management*" beginning on page 129 of this Prospectus
Materiality Policy	The policy adopted by our Board on May 05, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Brijesh Madhav Manerikar
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on May 05, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 129 of this Prospectus
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
Peer Reviewed Auditors	P S V Jain and Associates, Chartered Accountants having its office located at 105/106, Yashwant Shopping Center, Borivali East, Mumbai – 400066, Maharashtra, India
Promoters	The Promoters of Our Company is Brijesh Madhav Manerikar, Swaroop Raghuvir Natekar, Vivekanand Maruti Redekar, India Futuristic Marine Private Limited.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" beginning on page 143 of this Prospectus
Registered Office	The Registered Office of our Company situated at Plot No. L-45, First Floor, Software Technology Park, Verna Industrial Estate, Salcete, Verna-403722, Goa, India.
Registrar of Companies / RoC	Registrar of Companies, Goa, Daman & Diu situated at Corporate Bhawan, EDC Complex, Plot No.21, Patto, Panaji-403001, Goa, India.
Restated Financial Statements	Restated Financial Statements for the financial years ended on March 31, 2023, 2022 and 2021 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on May 05, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 129 of this Prospectus.
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "Our Management" beginning on page 129 of this Prospectus.
Statutory Auditors	The statutory auditors of our Company, currently being Mehta and Associates, Chartered Accountants, having their office at 301, Rahul Apartment, S.V.Road, Andheri West, Mumbai-400058, Maharashtra, India.
Whole Time Director	The Whole Time Director of our Company being Swaroop Raghuvir Natekar

FINANCIAL AND OPERATIONAL KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale of services
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
PAT	Profit after tax provides information regarding the overall profitability of the business.

Key Financial Performance	Explanations
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Export Revenue (₹ in Lakhs) and Export % of Revenue	This metric enables us to track the progress of our revenues in the export markets
Domestic Revenue (₹ in lakhs) and Domestic % of Revenue	This metric enables us to track the progress of our revenues in the domestic markets

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue for Sale to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application lot	1,200 Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicant blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus
Banker(s) to the Issue	Collectively, being the Public Issue Bank and Sponsor Bank and in this case being Kotak Mahindra Bank Limited
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated August 28, 2023, entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page 199 of this Prospectus
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and

Term	Description
	contact details of the Registered Broker are available on the respective websites of the Stock Exchange
BSE SME	SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI applicants only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE SME
Draft Prospectus	This Draft Prospectus 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.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants

Term	Description
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the LM
Issue	This Initial Public Offer of 30,48,000 Equity Shares for cash at an Issue Price of ₹ 102 per Equity Share aggregating to ₹ 3,108.96 Lakhs
Issue Agreement	The agreement dated July 07, 2023 and addendum to Issue agreement dated September 01, 2023 entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being September 12, 2023
Issue Opening date	The date on which the Issue opens for subscription being September 08, 2023
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company, in consultation with the LM, in this case being ₹ 102 per Equity Share
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 74 of this Prospectus
LM / Lead Manager	Lead Manager to the Issue, in this case being Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants
Market Maker Reservation Portion	The Reserved portion of 1,56,000 Equity shares of ₹10/- each at an Issue Price of ₹ 102/- aggregating to ₹ 159.12 Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated July 07, 2023
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicantsto submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Net Issue (excluding Market maker portion) of 28,92,000 Equity Shares of ₹10/- each at price of ₹ 102/- per Equity Shares aggregating to ₹ 2,949.84 Lakhs
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page 74 of this Prospectus
Non – Institutional Investor (NIIs)	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI

Term	Description
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
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
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Bank to receive monies from the ASBA Accounts on the Designated Date
Public Issue Bank	The banks which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Application Amounts from ASBA Accounts will be opened, in this case being Kotak Mahindra Bank Limited
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar Agreement	The agreement dated June 23, 2023 among 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/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	Registrar to the Issue being Maashitla Securities Private Limited.
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Issue
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their application during the Issue Period or withdraw their applications until Issue Closing Date
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Term	Description
	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, UPI applicants 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
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 LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI applicants as per the UPI Mechanism, in this case being Kotak Mahindra Bank Limited .
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	The Underwriters in this case are Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)
Underwriting Agreement	The Agreement among the Underwriters and our Company dated July 07, 2023 and addendum to Underwriting Agreement dated September 01, 2023
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Applicants	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. 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 ₹ 5.00 lakhs million using UPI Mechanism, 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	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)

Term	Description
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. 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 da ted July 26, 2019, Retail Individual Investors, 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY RELATED TERMS

Term	Description
ACC	Advance Chemistry Cell
AI	Artificial Intelligence
AIC	Atal Incubation Centre
AON	Acceptance of Necessity
APAC	Asia Pacific
API	Active Pharmaceutical Ingredients
BEL	Bharat Electronics Limited
BOT	Build Operate Transfer
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAZRI	Central and Zone Research Institute
CEPA	Comprehensive Trade Agreement
CPI	Consumer Price Index
DPIIT	Department for Promotion of Industry and Internal Trade
EAC	Experts Advisory Committee
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
FPI	Foreign Portfolio Investment
FTA	Free Trade Agreements
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
HAL	Hindustan Aeronautics Limited
HFI	High Frequency Indicators
ICAR	Indian Council of Agricultural Research

Term	Description
ICEA	Indian Cellular and Electronic Association
IDEX	Innovation For Defence Excellence
IDRCL	India Debt Resolution Co Ltd
IEO	Indian Economic Overview
IISR	Indian Institute of Spices Research
IOT	Internet of Things
IPR	Intellectual Property Rights
KSM	Key Starting Material
MFP	Mega Food Parks
MITRA	Mega Investment Textile Parks
MMF	Man Made Fibre
MOSPI	Ministry of Statistics & Programme Implementation
MOU	Memorandum of Understanding
MSME	Ministry of Small and Medium Enterprises
MSP	Minimum Support Price
NABARD	National Bank for Agriculture and Rural Development
NABFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
PLI	Productivity Linked Incentive
PMI	Purchasing Manager Index
PPP	Public Private Partnership
RBI	Reserve Bank of India
SDL	State Development Loans
WEO	World Economic Outlook
WPI	Whole Price Index

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017

Term	Description
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015

Term	Description
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offer
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WIP	Work in process
Wilful Defaulter(s) or Fraudulent Borrower	Wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements is for the financial years ended on March 31, 2023, 2022 and 2021 has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 151 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 23, 105 and 152 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 151 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." Or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. 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.

DEFINITIONS

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 1 of this Prospectus. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 222 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications 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.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Failure to successfully upgrade our products and service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 23, 105 and 152 of this Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

Neither our Company, our directors, our Promoters, the Lead Manager 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 will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company is engaged in the business of assembling, buying, selling, distributing, importing, exporting or otherwise dealing in products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We also deal in installation, maintaining, servicing or otherwise handling of equipment and services that control and manage all products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices.

For more details, please refer chapter titled "*Our Business*" beginning on page 105 of this Prospectus.

SUMMARY OF OUR INDUSTRY

Industrial valves are electromechanical devices used to regulate the flow and pressure of liquids, gases, vapors, powders, and slurries in piping systems. These valves consist of bodies, trims, discs, seats, stem packings, end connections, seal rings, bonnet bodies, union bolts, yokes and yoke nuts, and drivers and controls. They help stop the flow through the pipe when necessary, prevent backflow to the discharge side, and protect equipment from overpressure hazards. There are various types of industrial valves on the market today based on size, design, function, and operation. These valves are widely used in the refineries, chemical, pharmaceutical, water and wastewater treatment, food and beverage (F&B), energy, oil, and gas sectors. For more details, please refer chapter titled "*Industry Overview*" beginning on page 92 of this Prospectus.

OUR PROMOTERS

The promoters of our Company are Brijesh Madhav Manerikar, Swaroop Raghuvir Natekar, Vivekanand Maruti Redekar, India Futuristic Marine Private Limited.

SIZE OF ISSUE

Present Issue of Equity Shares by our Company	30,48,000 Equity shares of ₹10/- each for cash at a price of ₹ 102/- per Equity shares aggregating to ₹ 3,108.96 Lakhs
Of which:	
Issue Reserved for the Market Maker	1,56,000 Equity shares of ₹10/- each for cash at a price of ₹ 102/- per Equity shares aggregating to ₹ 159.12 Lakhs
Net Issue	28,92,000 Equity shares of ₹10/- each for cash at a price of ₹ 102/- per Equity shares aggregating to ₹ 2,949.84 Lakhs

For further details, please refer to chapter titled "*Terms of the Issue*" beginning on page 191 of this Prospectus.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("Objects of the Issue"):

(₹ in Lakhs)

Sr No	Particulars	Amount
1.	Purchase of Plant and Machinery for setting up of Manufacturing unit	1,137.32
2.	Funding Working Capital Requirements	1,195.00
3.	General Corporate Purposes#	725.94
	Total	**3,058.26**

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

For further details, please refer to chapter titled "*Objects of the Issue*" beginning on page 74 of this Prospectus.

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

Set forth is the Pre-Issue shareholding of our Promoters, Promoter Group as a percentage of the paid-up share capital of the Company:

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters		
Brijesh Madhav Manerikar	50	Negligible
Swaroop Raghuvir Natekar	50	Negligible
Vivekanand Maruti Redekar	50	Negligible
India Futuristic Marine Private Limited	33,35,792	46.90%
Promoter Group		
NA		
Total	**33,35,942**	**46.91%**

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs other than share data)

Particulars	For the year ended March 31		
	2023	2022	2021
Share Capital	692.25	7.00	7.00
Net worth#	1,849.57	267.71	55.17
Total Revenue$	3,719.30	1,431.57	1,542.35
Profit after Tax	452.43	212.54	11.81
Earnings per share (Basic & diluted) (₹) (Post Bonus)@	6.59	3.10	0.17
Net Asset Value per Equity Share (₹) (Post Bonus)*	26.72	382.44	78.82
Total borrowings^	1,124.16	923.93	918.26

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus
$Total Revenue = Restated Revenue from operations plus Restated Other Income
@ Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period
**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period*
^Total Borrowings = Restated Long Term Borrowings plus Restated Short Term Borrowings

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

The modification in Restated Financial Statements were carried out based on the modified reports, if any, issued by the Statutory Auditors which is giving rise to modifications on the financial statements for the year ended March 31, 2023, March 31, 2022 and March 31, 2021. The Statutory Auditor M/s Ashish V. Prabhu Verlekar & Co, qualified in his report dated September 24, 2021 in relation to the overdue of amount receivable from one of the debtor of the Company for Rs. 1.22 crores and not written off in the financial year ended March 31, 2021. However, the amount was written off by the Company in financial year ended March 31, 2022 and no subsequent qualifications were made by the Statutory Auditor in the financial statements for the year ended March 31, 2022 and March 31, 2023.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors and Promoters is provided below:

Nature of Cases	Number of Cases	Amount Involved (in Rs.)
Company		
Direct Tax		
E-Proceedings	1	Not Ascertainable
TDS	5*	12,22,232.37*
Directors other than Promoters		
Direct Tax		
E- Proceedings	4	Not Ascertainable
Outstanding Demand	3	21,206
Promoters		

Nature of Cases	Number of Cases	Amount Involved (in Rs.)
Direct Tax		
E-Proceedings	11	Not Ascertainable
Outstanding Demand	8	6,48,144

**Payments for some cases have been made by our Company, however, the same is not updated*

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 171 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 23 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the financial years ended on March 31, 2023, 2022 and 2021.

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 151 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

ANNEXURE – 30

1.	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
a)	Key Management Personnels/Directors:	Mr. Swaroop Natekar
		Mr. Brijesh Manerikar
		Mr. Vivekanand Redekar
		Mr. Jan Olof Peter Erikson
		Mr. Ander Ruth
		Mr. Johan Roswall
		Ms. Maria Roos-Rosen
b)	Holding Company (Investing JV Partners)	M/s Meson AB
		M/s. India Futuristic Marine Private Limited

2. Transaction with Key Management Personnel/Directors

(Rs. in Lakhs)

Sr. No.	Nature of Transaction	As at		
		31.03.2023	31.03.2022	31.03.2021
A	**Managerial Remuneration**			
	Mr. Swaroop Natekar	36.00	-	3.86
	Mr. Brijesh Manerikar	36.00	-	3.86
	Mr. Vivekanand Redekar	-	-	-
B	**Purchase of Stock in Trade**			
	M/s Meson AB	6.00	16.18	154.87
C	**Interest on Loan**			
	M/s. India Futuristic Marine Private Limited	24.94	5.88	4.50
	M/s Sung Mi India Private Limited	12.46	-	-
D	**Short term Loan taken**			
	M/s. India Futuristic Marine Private Limited	517.00	25.00	30.00
	M/s Sung Mi India Private Limited	50.73	111.90	-
E	**Short Term Loan Repaid**			
	M/s. India Futuristic Marine Private Limited	117.71	10.00	19.00
	M/s Sung Mi India Private Limited	23.21	9.07	-

F	**Agency Commission**			
	M/s Meson AB	-	106.86	17.22
G	**Interest on Long Term Loan**			
	M/s Meson AB	-	6.44	7.20
	External Commercial Borrowings - EUR 5,00,000/-			
	Interest rate 200 basis points over 6 month EURIBOR			

3. Balances Outstanding at the end of the Year				
1	**M/s. India Futuristic Marine Private Limited**			
	Short Term Loan	445.29	46.00	31.00
	Interest Outstanding	32.17	9.73	4.78
	Trade Payable/ (Advance)	0.33	0.53	(1.80)
2	**M/s Sung Mi India Private Limited**			
	Short Term Loan	118.63	-	-
	Interest Outstanding	11.22	-	-
	Trade Receivable/ (Advance)	-	-	0.51
3	**M/s Meson AB**			
	Trade Payable/ (Advance)	-	-	46.49
	Long Term Borrowings	-	417.45	430.50
	Interest Outstanding	-	7.94	8.96

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 151 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

Sr. No.	Name of the Promoter	Number of Equity Shares acquired in the one year preceding the date of the Prospectus	No of Equity Shares held	Weighted Average cost of Acquisition (in ₹)*
1.	India Futuristic Marine Private Limited	34,64,853	33,35,792	1.04
2.	Brijesh Mannerikar	50	50	2.06
3.	Vivekanand Redekar	50	50	2.06
4.	Swaroop Natekar	50	50	2.06

**As certified by M/s Mehta and Associates, Chartered Accountants through their certificate dated July 09, 2023.*

AVERAGE COST OF ACQUISITION OF PROMOTERS

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

Sr. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	India Futuristic Marine Private Limited	3,335,792	Nil
2.	Brijesh Mannerikar	50	2.06
3.	Vivekanand Redekar	50	2.06
4.	Swaroop Natekar	50	2.06

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by M/s Mehta and Associates, Chartered Accountants, by way of their certificate dated July 09, 2023.*

DETAILS OF PRE-IPO PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash within last one year from the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
March 23, 2023	67,84,050	10/-	Nil	Bonus Issue	Capitalization of Surplus	India Futuristic Marine Private Limited	34,29,853
						Brijesh Madhav Manerikar	49
						Vivekanand Maruti Redekar	49
						Swaroop Raghuvir Natekar	49
						Kunal Bora	9,30,951
						Karan Bora	9,30,951
						Praveen Boregowda	2,07,368
						Vani Finvest Private Limited	35,133
						Autolec International Private Limited	35,133
						Kishor Dhondu Makvan	70,266
						Mukesh Kumar Jain	8,183
						Amit Mehta	16,317
						Anand Kumar	8,183
						Anjan Vansh Bantia	16,317
						Rudra Murthy B V	16,366
						Bhavya Jain	70,805
						Caprize Investments LLP	20,433
						Ceramet Consultants Private Limited	19,061
						Gaurav Singh	70,805
						Harichand Mohanchand	16,366
						Heerachand Padma Jain	24,500
						Jai Shankar Raghava Chandra	27,244
						Karupakala Ravindra Pratibha	13,622
						Kavita Jain	27,244
						Mamata J Jain	27,244
						Manav Vijayakumar	27,244
						Mangilal Gautamchand Rakhecha HUF	8,183
						Nav Ratan Bhaiya	16,366
						Pinky Akash Kumar	16,366
						Peria Rajesh Kannan	16,366
						Rishabh Umedmal Golecha	34,055
						Sandeep Bhandari	70,805

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
						Singhvi Heritage LLP	35,427
						Sonali Rajnikant Shah	16,366
						Ten Eighty Investments	16,366
						Vardhman Kothari	16,366
						Varun Gupta	54,488
						1955 Venture Fund (Jitendra G)	4,08,660
						Vijayraj K Jain	8,183
						Vimalaben Arvindkumar Shah	16,317

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

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

Our Company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below 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. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Prospectus also 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. See chapter titled "Forward Looking Statements" beginning on page 15 of this Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page 105, 152, 92 and 151 respectively of this Prospectus, together with all other Restated Financial Statements contained in this Prospectus. 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.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2023, 2022 and 2021 as included in "Restated Financial Statements" beginning on page 151 of this Prospectus.

MATERIALITY

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

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

BUSINESS RELATED RISKS

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

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the pending civil and other proceedings involving our Company, Promoters and Directors are provided below:

Nature of Cases	Number of Cases	Amount Involved (in Rs.)
Company		
Direct Tax		
E-Proceedings	1	Not Ascertainable
TDS	5*	12,22,232.37*
Directors other than Promoters		
Direct Tax		
E- Proceedings	4	Not Ascertainable
Outstanding Demand	3	21,206
Promoters		
Direct Tax		
E-Proceedings	11	Not Ascertainable
Outstanding Demand	8	6,48,144

**Payments for some cases have been made by our Company, however, the same is not updated on the Income Tax's website.*

For further details of litigation proceedings, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 171 of this prospectus.

2. ***We do not have long-term agreements with suppliers for our products and an increase in the cost of, or a shortfall in the availability or quality of such products could have an adverse effect on our business, financial condition and results of operations.***

   Our business is significantly affected by the availability, cost and quality of the products. We are dependent on external suppliers for supply of our products. The prices and supply of these and other products and components depend on factors beyond our control, including general economic conditions, competition, production levels, transportation costs and duties. If, for any reason, our suppliers of products and components should curtail or discontinue their delivery of such products to us in the quantities we need or at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our earnings and business could suffer. Further, we may not be able to pass on any increase in the cost of our products to our customers, which may adversely affect our results of operations. Additionally, we do not have control over the quality of products and components they supply, which may adversely affect the quality and workmanship of our products. If we are unable to source our products in a timely manner, our production processes and results of operations may be adversely impacted. There can be no assurance that we would be able to source required quantities or qualities of products in a cost effective manner in future periods. In addition, we usually do not enter into long-term supply contracts with any of our suppliers and typically source our products from third-party suppliers under contracts of shorter period or the open market. While there have not been any disruptions in supply of our prodcuts in the last three financial year or otherwise, we cannot assure you that such incidents will not happen in the future. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of products that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure products from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations. Purchases made from our top 10 suppliers for the financial year ended March 31, 2023, 2022 and 2021, were Rs. 610.09 lakhs, Rs. 906.13 lakhs, Rs. 963.67 representing 22.75%, 81.26% and 80.51% of our total purchases for the financial year ended March 31, 2023, 2022 and 2021, respectively.

3. ***We depend on the success of our relationships with our customers. We derive a significant part of our revenue from our major customers and we do not have long term contracts with these customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.***

   Of our revenue from operations for the financial year ended March 31, 2023, 2022 and 2021, our top 10 customers contributed approximately 32.52%, 87.77% and 93.46%, respectively.

   Given the nature of our business, there can be no assurance that we would be able to attract new customers or reduce our dependence on any of our top customers. We expect that we will continue to be reliant on our major customers for the foreseeable future. Accordingly, any failure to retain these customers or to remain suppliers to these customers and/or negotiate and execute contracts on terms that are commercially viable, with these select customers, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or the insolvency or financial distress by a major customer may have an adverse effect on business, financial condition and results of operations.

Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our expectant and existing inventory levels at our unit, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. Further, our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future.

Additionally, our customers have high and stringent standards for product quality and quantity as well as delivery schedules. Any failure to meet our customers' expectations could result in the cancellation or non-renewal of contracts or purchase orders. There are also several factors, other than our performance that could cause the loss of a customer, which include those customers who may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, financial condition, results of operations and prospects.

4. ***We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.***

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. For the financial year ended March 31, 2023, 2022 and 2021 our trade receivables were Rs. 1,552.62 lakhs, Rs. 1,026.57 lakhs and Rs. 1,016.96 lakhs respectively. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. 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. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

5. ***Our erstwhile statutory Auditor has made qualifications in the examination report of financial year ending March 2021.***

Our Erstwhile Statutory auditor has provided qualifications in the Financial Statements for Financial Year ended on March 31, 2021, relating to non creation of provision for trade receivables as the management was of the opinion that the amount can be recovered from the customer, accordingly, the trade receivables and profit of the year is overstated by Rs 1.22 crores and consequently, the reserves are overstated by Rs 1.22 crores. The opinion of our auditors is qualified in this regard, however, the amount was written off by the Company in financial year ended March 31, 2022 and no subsequent qualifications were made by the Statutory Auditor in the financial statements for the year ended March 31, 2022 and March 31, 2023. There is no assurance that our audit reports for any future fiscal periods will not contain qualifications, adverse remarks, matters of emphasis or other observations which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected. For further information, see "*Restated Financial Information*" on page 151 of this Prospectus.

6. ***The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.***

The restated financial statements of our Company for the financial year ended March 31 2023, 2022, 2021 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

7. ***There have been instances of delays/ non-filing/ non-compliance in the past with certain statutory authorities with certain provision of statutory regulations applicable to us. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

- Delay in filing of Annual Returns and Financial Statements for the F.Y 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22.
- Complete share transfer forms for the share transfers taken place are not traceable by us. Information in relation to such transfers have been disclosed in the chapter titled *"Capital Structure"* in this Prospectus, based on information in our statutory registers and Minutes, we may not be able to furnish any further documents in this regard.
- Valuation report pertaining to transfer of shares are not available with the Company and various transfer of shares between our promoter/director and public shareholders have happened at a pice which is lower than the Issue price.
- Tansfer of shares which took place between Meson AB to India Futurustic Marine Private Limited vide separation agreement dated September 27, 2022 has been executed at a price which is lower than the fair value of the unquoted equity shares of our Company.
- Complete set of docments for FCTRS filed by the Company wih RBI for transfer of shares from Meson AB to our body corporate promoter, India Futurisitic Marine Private Limited is not available with the Company.
- Form FC-GPR filed with RBI at the time of allotment of shares to Meson AB at the time of incorporation is not traceable with the Company. However, RBI acknowledgment dated March 20, 2017 is available acknowledging submission of application in Form FC-GPR in respect of equity shares / CCDS / CCPs issued at the time of incorporation to foreign investor/s by our Company, on repatriation basis.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

8. We are subject to quality requirements and any product defect issues or failure by us or our suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Although we have not faced any failure to comply with applicable regulations in the past in the past, we cannot assure in future if our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals or renewal, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

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

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. Should our supply of our products be disrupted, we may not be able to procure an alternate source of supply

in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks which could have lead to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is not guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

10. ***Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.***

    Our products depend on customer's expectations and choice or demand of the customer. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

11. ***The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.***

    We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, etc. or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

12. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

    Modernization and technology upgradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

13. ***Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

    Our Company have entered into certain related party transactions with our Promoters and Directors in the past. For details, please see "*Annexure 30" of Restated Financial Statements*" under the chapter titled "*Restated Financial Statements*" beginning on page 151 of this Prospectus. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

14. ***Certain premises including our registered office and assembly unit are not owned by us and we have only lease rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.***

    Our Company has entered into certain lease agreements and leave and license agreements in relation to our registered and and assembly unit. For further details, please see chapter titled "*Our Business*" beginning on page 105. Any of these lease or license agreements can be terminated, and any such termination could result in any of these offices being shifted. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the existing locations on same or similar terms, or will be able to find alternate locations for these offices on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

15. ***We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected.***

    Logo of our Company is owned by MESON AB, Sweden as on the date of this Prospectus. The Company has signed agreement for use of LOGO till December 31, 2026, however, we cannot assure you that the application will be successful and Company will be able to register its logo. We may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, which could materially and adversely affect our brand, business, financial condition and results of operations.

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

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

17. ***We export our products in 9 countries. Any change in law or any other adverse events affecting these countries could have a significant adverse impact on our export orders and consequently on our results from operations.***

    We derive a portion of our revenue from operations from exports. For the financial year ended March 31, 2023, 2022 and 2021 revenue from exports constituted 1.20%, 7.71% and 10.24% of the revenue from operation respectively. Our Company exports to 9 countries (Germany, South Korea, Oman, Russia, Sweden, United Arab Emirates, Srilanka, Qatar and Thailand) based on sales made for the financial year ended March 31, 2023, 2022 and 2021. Consequently, any adverse changes in these economies such as slowdown in the economy, appreciation of the Indian Rupee vis-à-vis the currencies of these economies, acts of terrorism or hostility targeting these countries, change in the economic laws would directly impact our revenues and results from operations. In the event of change in policies or laws in these regions with respect to Environment, Health and Safety (EHS) norms, quality standards, branding or restrictions on usage of certain products, our financial condition and business operations may be adversely affected. In case of any contingencies in future due to which we are unable to operate effectively in these markets, our results from operations, revenues and profitability may be adversely affected.

18. ***We generate our major portion of sales from our operations in certain geographical regions both domestic and exports. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

    We have two business divisions (i) domestic sales; and (ii) exports. We have presence in Andhra Pradesh, Assam, Goa, Gujarat, Kerela, Maharahstra, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal and Karnataka states for our domestic market based on sales made for the year ended March 31, 2023, 2022 and 2021. Internationally we supply products in countries such as Germany, South Korea, Oman, Russia, Sweden, United Arab Emirates, Srilanka, Qatar and Thailand based on sales made for the financial year ended March 31, 2023, 2022 and 2021. For the financial year ended March 31, 2023, 2022 and 2021 our revenue from exports was Rs. 43.82 lakhs, Rs. 108.64 lakhs and Rs. 156.97 lakhs, respectively which contributed 1.20%, 7.71% and 10.24% respectively of our revenue from operations.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Our inability to expand into other countries may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India or internationally, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management has faith that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance. Our operations are also impacted by various risks inherent in international sales and operations, including:

- currency exchange rate fluctuations;
- regional economic or political uncertainty;
- currency exchange controls;
- differing accounting standards and interpretations;
- differing domestic and foreign customs, tariffs and taxes;
- current and changing regulatory environments;
- coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and

To the extent that we are unable to effectively manage our global operations and risks such as the above (in particular, as we implement our strategy to enter into new markets where we do not have local knowledge resources), we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected.

19. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.

Our financial statements are prepared in Indian Rupees. However, our sales from exports are denominated in foreign currencies. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our Company to the extent of cost of goods Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

20. Our Company is dependent on third party logistics services for the delivery of our finished goods and supply of our products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our finished goods and supply of our products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition, our products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, or other events could

impair ability to procure and deliver iur products on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

21. We face significant competition in our business which could adversely affect our operations and our profitability.

We operate in a competitive market. Many Indian and foreign players are operating in the valves market. There are several strategies adopted by our competitors to increase their market share through pricing, service, new product introductions and distribution reach among others. This increased competition by both traditional and new players may affect our margins. In order to protect our existing market share or capture market share, we may be required to increase expenditure for increasing our reach and to introduce and establish new products. Due to inherent risks in the marketplace associated with new product introductions, including uncertainties about user industry's response, increased expenditure may not prove successful in maintaining or enhancing our market share and could result in lower profitability. For further details, see the section titled "*Our Business – Competition"* on page 105.

22. Our business may expose us to potential product liability claims, which could adversely affect our results operation, goodwill and the marketability of our products.

While we are not directly exposed to potential product liability claims given the nature of our business, we may be exposed to certain risks associated with the purchase orders issued by us, and the severity and timing of such claims are unpredictable. Further, we have not faced instances of any claims from our customers in the last three financial years. We face the risk of loss resulting from, and the adverse publicity associated with, lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from defects or negligence in storage or handling which may lead to the deterioration of our products. Such claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Any loss of our reputation or brand image may lead to a loss of existing business contracts and affect our ability to enter into additional business contracts in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows. Accordingly, such claims, may adversely affect our results of operation, goodwill and the marketability of our products.

23. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed period of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of "Meson Valves India Limited" from "Meson Valves India Private Limited". Also, we have applied for a certificate of registration under the Maharashtra State Tax on Professions, Trades, Callings ad Employments Act, 1975. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's business operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Statutory Approvals*" at pages 118 and 177 respectively of this Prospectus.

24. We engage manpower for carrying out certain business operations. Requirement to fund their wage requirements may have an adverse impact on our business, financial condition and results of operations.

Our Company is engaged in the business of assembling, buying, selling, distributing, importing, exporting or otherwise dealing in products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We also deal in installation, maintaining, servicing or otherwise handling of equipment and services that control and manage all products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices and hence, we require manpower at our assembly unit. In order to retain operational efficiencies, we engage independent contractors through whom we engage manpower for performance of certain functions at our assembly unit. We have not entered into any agreement with these contractors for supply of manpower. Although we do not engage this manpower directly, we are responsible for any wage payments to be made in the event of default by such independent contractors. While there have been no past instances where we have had instances of labour unrest or where we have had to fund wage requirements of

the manpower, any requirement to fund their wage requirements may have an adverse impact on our business, financial condition and results of operations.

We also employ manpower on contract basis at our assembly unit to meet operational efficiencies.

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

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "*Financial Indebtedness*" beginning on page 154 of this Prospectus.

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

We have entered into agreements for short term and long-term borrowings with certain lenders. The total amounts outstanding and payable by us as secured loans and unsecured loans were Rs. 1,124.16 lakhs, Rs. 923.93 lakhs and Rs. 918.26 lakhs as on March 31, 2023, 2022 and 2021 as per the restated financial statements. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of assets. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected. As on the date of the Prospectus, we have not received NOC for the Issue from our lenders.

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

Our Company has unsecured loans amounting to Rs. 610.77 lakhs, Rs. 46.00 lakhs and Rs. 31.00 lakhs for the financial year ending March 31, 2023, 2022 and 2021 as per the restated financial statements from banks that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the chapter titled *"Restated Financial Statements"* beginning on page 151 of this Prospectus.

28. We have taken guarantees from our directors in relation to debt facilities provided to us.

We have taken guarantees from our directors in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled *"Financial Indebtedness"* beginning on page 154 of this Prospectus.

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

We have experienced negative cash flows in the past which have been set out below as per the restated financial statements:

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net cash generated from/ (used in) operating activities	(718.69)	(71.12)	405.19
Net cash generated from/ (used in) investing activities	(48.62)	(82.03)	(45.17)
Net cash generated from/ (used in) financing activities	780.88	(71.63)	(59.90)

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 151 and 154, respectively of this Prospectus.

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

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

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
A: Current Assets			
Inventories	1,260.34	1,010.31	290.53
Trade Receivables	1,552.62	1,026.57	1,016.96
Cash and Cash Equivalents	237.11	218.46	440.76
Short-Term Loans and Advances	1,167.65	97.51	21.92
Other Current Assets	125.27	227.66	223.71
B: Current Liabilities			
Trade Payables	704.67	1,170.15	1,064.67
Other Current Liabilities	397.35	272.70	47.78
Short Term Provisions	264.50	98.61	16.50
C: Working Capital (A-B)	**2,976.46**	**1,039.05**	**864.93**

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled *"Objects of the Issue"* beginning on page 74 of this Prospectus.

31. ***The Company is yet to place orders for 100% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.***

Although we have identified the type of plant and machineries required to be bought however, we are yet to place orders for 100% of the plant & machinery worth Rs. 1,137.32 lakhs as detailed in the *"Objects of the Issue"* beginning on page 74 of this Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management's views of the desirability of current plans, change in supplier of plant & machineries, equipments among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled *"Objects of the Issue"* beginning on page 74 of this Prospectus.

32. ***We may not be fully insured for all losses we may incur.***

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We have taken insurance polcies as mentioned in the section titled, *"Insurance"* under the chapter titled, *"Our Business"* on page 105 of the Prospectus. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

33. Failure or disruption of our IT, automation systems may adversely affect our business, financial condition and results of operations.

We have implemented various information technology ("IT") systems to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, automation systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations.

34. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see *"Dividend Policy"* on page 150of this Prospectus.

35. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see *"Our Management"* on page 129 of this Prospectus.

36. Our failure to manage growth effectively may adversely impact our business, prospects, financial condition and results of operations.

For the financial year ended March 31, 2023, 2022 and 2021, our revenue from operations were Rs. 3,665.04 lakhs, Rs. 1,409.66 lakhs and Rs. 1,532.20 lakhs, respectively and our restated profit after tax was Rs. 452.43 lakhs, Rs. 212.54 lakhs and Rs. 11.81 lakhs, respectively. Our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our clients, ability to compete effectively, ability to scaling up our operations, ability to bring new products to the market in a timely manner and in a cost effective way, adhering to high quality and execution standards, our ability to expand our presence in India as well as globally, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, financial condition, results of operations and prospects.

37. Pricing pressure from customers may affect our gross margins and ability to increase our prices, which in turn may adversely affect our revenue from operations, profits and cash flows.

Consumer demand for our products depends in part on the pricing of our products. We differentiate certain of our products based on their economical pricing coupled with their quality. Our pricing depends on various factors, from time to time. We cannot assure you that we will be able to maintain our margins while offering discounts, or that our discounts will continue to attract consumer demand for our products. The pricing of our products is agreed between us and customers, and changes to such prices require mutual agreement. The pricing is determined by our cost of products and other costs and other factors. Our cost of products may increase in the future due to various factors, including factors beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, lack of adequate, etc. We cannot assure that, in the future, we would be able to pass increased costs on to our customers. Any inability to do so may adversely affect our business and results of operation.

38. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets. Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our products;
- our ability to increase our geographic international presence;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

39. Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. While we continue to invest in adding new products in the product basket, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully procure new products or that such new products will receive market acceptance or address changing consumer trends or emerging industry standards. Any rapid change in the expectations of our customers, in our business on account of changes in technology or introduction of new alternate products could adversely affect our business, results of operations and financial condition.

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

Since, the Proceeds from Issue is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

41. Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 74 of this Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Net Proceeds towards meeting the funding the purchase of plant and machineries for setting up of our manufacturing unit, meeting the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2023-24 and 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled *"Objects of the Issue"* beginning on page 74 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled *"Objects of the Issue"* beginning on page 74 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, a company shall not vary the objects of the Issue without our Company being authorise to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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

After completion of the Issue, Our Promoters and Promoter Group will collectively own 32.83% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AOA. Such a

concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.
In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

43. We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While in the last three financial years we have not been involved in litigation or incurred litigation expenses in connection with our trademarks or intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, financial condition and results of operations.

44. Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.

We could be harmed by employee misconduct if our customers confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial years of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result insubstantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

45. Our Group Companies has incurred losses in past financial years.

Our Group Companies, Sung MI India Private Limited have incurred losses in the following financial years for which their respective audited financial statements were available, as set forth in the table below-

Sung MI India Private Limited

(In Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Profit/Loss after tax	51.31	(4.75)	(25.02)
Net Worth	88.80	37.49	42.24

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data

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

47. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation.

48. Our Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. Further, our Promoters, are interested in promotion and formation of the Company Further, our Executive Directors are also directors on the boards, or are shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

ISSUE RELATED RISKS

49. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

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

The Issue Price of our Equity Shares has been determined by fixed price method. The price is based on numerous factors (For further information, please refer chapter titled *"Basis for Issue Price"* beginning on page 83 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

The market price of our 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 sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;

ii. changes in revenue or earnings estimates or publication of research reports by analysts;

iii. results of operations that vary from those of our competitors;

iv. speculation in the press or investment community;

v. new laws and governmental regulations applicable to our industry;

vi. future sales of the Equity Shares by our shareholders;

vii. general market conditions; and

viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

51. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

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

52. We have issued Equity Shares during the last one year at a price below the Issue Price.

Our Company had issued Bonus shares of 67,84,050 equity shares on March 23, 2023 in the ratio 49:1 in the last 12 months which may be at lower than the Issue Price and has issued 1,89,562 equity shares vide Rights issue on April 06, 2023 at a price of Rs. 83.35/- per equity share which is lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see "*Capital Structure*" on page 54 of this Prospectus.

53. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

54. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

55. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a nondelivered basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distribute d or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, 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.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2023 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

57. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on Page 13 of this Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated

January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

58. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

EXTERNAL RISKS

59. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GOI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions,

including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

60. Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Financial disruptions may occur again and could harm our business, financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, financial condition and results of operations.

In February 2022, hostilities between Russia and the Ukraine commenced, which has led stock, commodities and foreign exchange markets worldwide to fluctuate. In addition, the market price of oil has risen sharply since the commencement of hostilities in the Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, financial condition, results of operations and prospects may be adversely affected.

61. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. 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, financial condition, results of operations and prospects.

62. A slowdown in our exports due to tariffs and trade barriers and international sanctions could adversely affect our business, financial condition and results of operations.

A significant portion of our revenue is derived from exports. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the European Community and the United States, among others, where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. In February 2022, hostilities between Russia and the Ukraine commenced, which has led to the imposition of sanctions of various Russian interests (and in some cases Belarus) by the European Union, Australia, Canada, Japan, New Zealand, Switzerland, South Korea, the United Kingdom and the United States. Any such imposition of trade barriers or international sanctions may have an adverse effect on our business, financial condition and results of operations.

63. Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.

Our operations including our manufacturing facilities and research and development activities may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our Senior Management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. Any of the above factors may adversely affect our business, financial condition and results of operations.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

64. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The Consumer Price Index increased from 3.4% (average) in Fiscal 2019 to 4.8% (average) in Fiscal 2020 to an estimated 6.2% (average) in Fiscal 2021 although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. In February 2022, hostilities between Russia and the Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which could have an inflationary effect in India. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees, raw materials and other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our business, financial condition and results of operations.

65. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, financial condition and results of operations.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies including our chemical products, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, financial condition and results of operations.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements

specified by the RBI. For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 221. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. 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 prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

68. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has 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 its business.

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 impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

SECTION IV – INTRODUCTION

THE ISSUE

Equity Shares Issued [(1)]: **Present Issue of Equity Shares by our Company: [(2)]**	30,48,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 102/- per Equity Share aggregating ₹ 3,108.96 Lakhs
Of which:	
Issue Reserved for the Market Maker	1,56,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ 102/- per Equity Share aggregating ₹ 159.12 Lakhs
Net Issue to Public	***Of which [(4)]***:
	14,46,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ 102/- per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs
	14,46,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ 102/- per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs
Equity shares outstanding prior to the Issue	71,12,062 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	1,01,60,062 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 74 of this Prospectus

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please see the chapter titled "Issue Structure" beginning on page 196 of this Prospectus.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated May 05, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on June 12, 2023.

(3) Since present issue is a Fixed Price Issue, the allocation in the Net Issue to the public category in terms of Regulation 253 of the SEBI ICDR Regulations shall be made as follows:

a) Minimum fifty percent to Retail Individual Investors; and
b) Remaining to
  (i) individual applicants other than Retail Individual Investors; and
  (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

For details, including in relation to grounds for rejection of Applications, refer to "*Issue Structure*" and "*Issue Procedure*" beginning on page 196 and 199, of this Prospectus respectively. For details of the terms of the Issue, see "*Terms of the Issue*" beginning on page 191 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – 1: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

PARTICULARS		Note (Annexure)	As At 31st March		
			2023	2022	2021
			Amt./RS.	Amt./RS.	Amt./RS.
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share capital	6	692.25	7.00	7.00
(b)	Reserves and surplus	7	1,157.32	260.71	48.17
			1,849.57	**267.71**	**55.17**
2.	**Share application money pending allotment**		158.00	**-**	**-**
3.	**Non Current Liabilities**				
(a)	Long term borrowings	8	-	417.45	430.50
(b)	Long term provisions	9	10.76	5.68	3.19
			10.76	**423.13**	**433.69**
4.	**Current Liabilities**				
(a)	Short term borrowings	10	1,124.16	506.48	487.77
(b)	Trade payables	11	704.67	1,170.15	1,064.67
(c)	Other current liabilities	12	397.35	272.70	47.78
(d)	Short term provisions	13	264.50	98.61	16.50
			2,490.68	**2,047.94**	**1,616.72**
	Total		**4,509.01**	**2,738.78**	**2,105.58**
B)	**ASSETS**				
1.	**Non Current Assets**				
(a)	Property, plant and equipment and intangible assets	14			
	i) Property, plant and equipment		154.22	148.12	105.85
	ii) Intangible assets		1.22	4.21	3.84
			155.44	**152.33**	**109.69**
(b)	Deferred tax assets (net)	15	10.58	5.94	2.01
2.	**Current Assets**				
(a)	Inventories	16	1,260.34	1,010.31	290.53
(b)	Trade receivables	17	1,552.62	1,026.57	1,016.96
(c)	Cash and bank equivalents	18	237.11	218.46	440.76
(d)	Short term loans & advances	19	1,167.65	97.51	21.92
(e)	Other current assets	20	125.27	227.66	223.71
			4,342.99	**2,580.52**	**1,993.88**
	Total		**4,509.01**	**2,738.78**	**2,105.58**

ANNEXURE – 2: RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

PARTICULARS		Note (Annexure)	For the year ended 31st March		
			2023	**2022**	**2021**
			Amt./RS.	**Amt./RS.**	**Amt./RS.**
1	Revenue from operations	21	3,665.04	1,409.66	1,532.20
2	Other income	22	54.26	21.91	10.14
3	**Total income (1+2)**		**3,719.30**	**1,431.57**	**1,542.35**
4	**Expenditure**				
(a)	Purchase of stock-in-trade	23	2,682.26	1,115.08	1,196.91
(b)	Changes in inventories of stock-in-trade	24	(250.03)	(719.78)	(72.26)
(c)	Employee benefit expenses	25	251.53	200.43	127.89
(d)	Finance cost	26	89.09	58.58	30.30
(e)	Depreciation and amortisation expenses	27	45.51	39.40	20.67
(f)	Other expenses	28	280.20	439.26	218.16
5	**Total expenses 4(a) to 4(f)**		**3,098.57**	**1,132.96**	**1,521.67**
	Profit/(Loss) before exceptional and extra ordinary item		620.73	298.61	20.67
	Exceptional items		-	-	-
6	**Profit/(Loss) Before Tax (3-5)**		**620.73**	**298.61**	**20.67**
7	**Tax Expense:**				
(a)	Tax expense for current year		172.94	90.00	9.85
(b)	Short/(Excess) provision of earlier year		-	-	-
(c)	Deferred tax		(4.64)	(3.93)	(0.98)
	Net current tax expenses		**168.29**	**86.07**	**8.87**
8	**Profit/(Loss) for the year (6-7)**		**452.43**	**212.54**	**11.81**
9	**Restated earning per share**				
	Basic		6.59	3.10	0.17
	Diluted		6.59	3.10	0.17

ANNEXURE – 3: RESTATED STATEMENT OF CASH FLOWS

(Rs. In Lakhs)

PARTICULARS	For the year ended 31st March		
	2023	**2022**	**2021**
A) Cash Flow From Operating Activities :			
Net Profit before tax	620.73	298.61	20.67
Adjustment for :			
Depreciation	45.51	39.40	20.67
Interest Paid	89.09	58.58	30.30
Operating profit before working capital changes	**755.33**	**396.59**	**71.65**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(526.05)	(9.61)	(648.22)
(Increase)/Decrease in Short Term Loans & Advances	(1,070.14)	(75.59)	0.57
(Increase)/Decrease in Other Current Assets	102.40	(3.95)	(104.99)
(Increase)/Decrease in Inventories	(250.02)	(719.78)	(72.26)
Increase/(Decrease) in Trade Payables	(465.49)	105.49	679.07
Increase/(Decrease) in Other Current Liabilities	124.65	224.92	11.13
Increase/(Decrease) in Short Term Provisions	165.90	82.11	10.34
Increase/(Decrease) in Short Term Borrowings	617.68	18.71	467.77
Cash generated from operations	**(545.75)**	**18.88**	**415.04**
Less:- Income Taxes paid	(172.94)	(90.00)	(9.85)
Cash Flow Before Extraordinary Item	**(718.69)**	**(71.12)**	**405.19**
Extraordinary Items	-	-	-
Net cash flow from operating activities (A)	**(718.69)**	**(71.12)**	**405.19**
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets	(48.62)	(82.03)	(45.17)
Net cash flow from investing activities (B)	**(48.62)**	**(82.03)**	**(45.17)**
C) Cash Flow From Financing Activities :			
Share Application Money	158.00	-	
Increase/(Decrease) in Borrowings	(417.45)	(13.05)	(29.60)
Interest Paid	(89.09)	(58.58)	(30.30)
Issue of Share	1,129.43	-	-
Net cash flow from financing activities (C)	**780.88**	**(71.63)**	**(59.90)**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	**13.57**	**(224.79)**	**300.12**
Cash equivalents at the begining of the year	212.77	437.56	137.44
Cash equivalents at the end of the year	226.34	212.77	437.56

Notes :-

		As at 31st March, 2023	**As at 31st March, 2022**	**As at 31st March, 2021**
1	Component of Cash and Cash equivalents			
	Cash on hand	2.56	0.70	1.74
	Balance with banks	234.56	217.76	439.02
		237.11	218.46	440.76
2	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

GENERAL INFORMATION

REGISTERED OFFICE

Meson Valves India Limited
Plot No. L-45, First Floor,
Software Technology Park,
Verna Industrial Estate,
Verna, Salcete, South Goa-403722, Goa, India.
Tel No.: 08322954198
Email: investor@mvi.ltd
Website: www.mvi.ltd
CIN: U29299GA2016PLC012972
Registration No: 012972

For further details and details of changes in the registered office of our Company, please refer to the chapter titled *"History and Certain Corporate Matters"* beginning on page 126 of this Prospectus.

CORPORATE OFFICE

N.A.

REGISTRAR OF COMPANIES

Registrar of Companies, Goa, Daman & Diu
Corporate Bhawan, EDC Complex,
Plot No.21, Patto, Panaji-403001, Goa, India
Phone:.0832- 2438618
Email.: roc.goa@mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE SME
BSE Limited
25thFloor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India
Tel No: 022 – 2272 1233/34
Website: www.bseindia.com

BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Brijesh Madhav Manerikar	Chairman and Managing Director	05154847	House No. 852/0, Siddhivinayak, Mugalli, Near Shripad Shrivallabh Temple, Salcete, Curtorim - 403709, South Goa, India.
Swaroop Raghuvir Natekar	Whole Time Director	05154850	B,101, 1st Floor, Vasant Vihar Co-operative Housing Society, Taleigao, Caranzalem - 403002, North Goa, India.
Kishor Dhondu Makvan	Executive Director	10041830	Flat No. 20, Kalyani-B, Aditya Garden City, Warje, Pune – 411058, Maharashtra, India.
Kunal Atul Bora	Non-Executive Director	09598387	E-404, 10, Kasturkunj, Bhosale Nagar, Near Anandmayi Ashram, Shivaji Nagar, Pune - 411007, Maharashtra, India.
B Soundararajan	Non-Executive Independent Director	08629653	B2-403, Aravali CHS, Lokdhara, Kalyan, Katemanivali, Thane - 421306, Maharashtra, India.
Snehal Satyendra Vyas	Non-Executive Independent Director	10167280	196/C, Suryadev Nagar, Suadama nagar, Indore-452009, Madhya Pradesh, India.
Sanjay Vasant Patil	Non-Executive Independent Director	10184795	B – 204, Shreeji Sankul, Wadala Pathardi Road, Indira Nagar, Nashik – 422009, Maharashtra, India.

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 129 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Anand Lohia is our Company Secretary and Compliance Officer. His contact details are as follows:

Anand Lohia
Plot No. L-45, First Floor,
Software Technology Park,
Verna Industrial Estate,
Verna-403722, Goa, India.
Tel. No.: 08322954198
Email: cs@mvi.ltd
Website: www.mvi.ltd

LEAD MANAGER TO THE ISSUE

Shreni Shares Limited
(Formerly known as Shreni Shares Private Limited)
A-102, Sea Lord CHS, Above Axis Bank,
Ram Nagar, Borivali (West),
Mumbai - 400 092, Maharashtra, India
Tel No: 022 - 2808 8456
Email: shrenishares@gmail.com
Website: www.shreni.in
Investor Grievance E-mail: info@shreni.in
Contact Person: Mr. Parth Shah
SEBI Registration Number: INM000012759

REGISTRAR TO THE ISSUE

Maashitla Securities Private Limited
451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura,
Delhi-110034, India
Tel No: 011-45121795-96/ +91-22-48808634
Email: ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mukul Agrawal
SEBI Registration Number: INR000004370

LEGAL ADVISOR TO THE ISSUE

M. V. Kini Law Firm
Kini House, 6/39, Jangpura – B,
New Delhi – 110014, India
Tel: +91-11-2437 1038/39/40, +91-9899016169
E-mail: astha@mvkini.com
Fax No.: +91-11-2437 9484
Website: www.mvkini.com
Contact Person: Ms. Astha Talwar

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway,
General AK Vaidya Marg, Malad (East).
Mumbai – 400 097, Maharashtra, India.
Tel No: 022-66056603

E-mail ID: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration No.: INBI00000927
CIN: L65110MH1985PLC038137

BANKERS TO THE COMPANY

Bank of Maharashtra
Cuffe Parade Branch,
85 E, Ground Floor, Maker Tower,
Mumbai – 400005, Maharashtra, India.
Tel No.: 022-22183081
Email: bom485@mahabank.co.in
Website: www.bankofmaharashtra.in
Contact Person: Tafraiz Hussain (Branch Head)

STATUTORY AUDITORS OF OUR COMPANY

Mehta And Associates
301, Rahul Apartment,
S.V. Road, Andheri West,
Mumbai – 400058, Maharashtra, India
Tel No.: 9029227337
E-mail: tax@investza.in
Contact Person: CA Abhishek Mehta
Firm Registration No.: 148089W
Membership No.: 165275

PEER REVIEW AUDITORS OF OUR COMPANY

P S V Jain and Asociates
105/106, Yashwant Shopping Center,
Borivali East, Mumbai – 400066,
Maharahstra, India
Tel No.: 02228058144
Email : nitinmaniyar@yahoo.com
Website: www.psvjain.com
Contact Person: Nitin Maniyar
Firm Registration Number: 131505W
Peer Review Number: 015075

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Limited *(Formerly known as Shreni Shares Private Limited)* is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles 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. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Applicants (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

INVESTORS BANKS OR ISSUER 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=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link**.**

REGISTERED BROKERS

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?And www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or such other websites as updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus and Prospectus shall be filed on BSE SME situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Goa, Daman & Diu situated at Corporate Bhawan, EDC Complex, Plot No.21, Patto, Panaji-403001, Goa, India at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditors namely, P S V Jain and Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated July 08, 2023, and the Statement of Special Tax Benefits dated July 08, 2023 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

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

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Prospectus.

From	To	With effect from	Reason for change
M/S. Ashish V. Prabhu Verlekar & Co., Chartered Accountants	M/s. Mehta and Associates, Chartered Accountants	September 16, 2022	Resignation

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated July 07, 2023 and addendum to Underwriting Agreement dated September 01, 2023, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
Shreni Shares Limited ***(Formerly known as Shreni Shares Private Limited)*** **Address:** A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 400 092, Maharashtra, India **Tel No.:** 022 - 2808 8456 **Email:** shrenishares@gmail.com **SEBI Registration Number:** INM000012759 **Contact Person:** Mr. Parth Shah	30,48,000*	3,108.96	100.00%
Total	**30,48,000**	**3,108.96**	**100.00%**

**Includes 1,56,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

MARKET MAKER

Shreni Shares Limited
(Formerly known as Shreni Shares Private Limited)
A-102, Sea Lord CHS, Above Axis bank,
Ram Nagar, Borivali (West), Mumbai - 400 092,
Maharashtra, India
Tel: 022 - 2808 8456
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538
BSE Clearing No.: 6219
MM BSE Registration No.: SME MM0621909112018

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated July 07, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Shreni Shares Limited (Formerly known as Shreni Shares Private Limited), registered with BSE SME Platform 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 fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker 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. Based on the IPO price of ₹ 102/- per share the minimum lot size is 1,200 Equity Shares thus minimum depth of the quote shall be 1,200 until the same, would be revised by BSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. 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.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.

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

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

12. 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.

13. 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.

14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

15. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

16. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

17. **Punitive Action in case of default by Market Maker:** BSE SME 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.

18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

    - 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.

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

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

19. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

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

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

22. 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.

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

auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	**Authorized Share Capital**		
	1,10,00,000 Equity Shares of face value of ₹10/- each	1100.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	71,12,062 Equity Shares of face value of ₹10/- each	711.21	-
C.	**Present Issue in Terms of this Prospectus**		
	Issue of 30,48,000 Equity Shares of face value of ₹10/- each (1)	304.80	3,108.96
	Of which:		
	1,56,000 Equity Shares of face value of ₹10/- each at a price of ₹ 102/- per Equity Share reserved as Market Maker Portion	15.60	159.12
	Net Issue to Public of 28,92,000 Equity Shares of ₹10/- each at a price of ₹ 102/- per Equity Share to the Public	289.20	2,949.84
	Of which: (2)		
	Allocation to Retail Individual Investors of 14,46,000 Equity Shares	144.60	1,474.92
	Allocation to other than Retail Individual Investors of 14,46,000 Equity Shares	144.60	1,474.92
D.	**Paid-up Equity Capital after the Issue**		
	1,01,60,062 Equity Shares of face value of ₹10/- each	1016.01	-
E.	**Securities Premium Account**		
	Before the Issue	583.21	
	After the Issue	3,387.37	

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on May 05, 2023 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on June 12, 2023.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in Authorized Share Capital**

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

a) The initial authorized share capital of ₹ 10,00,000 /- divided into 1,00,000 Equity Shares of ₹10/- each.

b) The Authorized Share Capital was increased from ₹ 10,00,000 /- divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 40,00,000 /- divided into 4,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated December 21, 2016.

c) The Authorized Share Capital was increased from Rs. ₹ 40,00,000 /- divided into 4,00,000 Equity Shares of ₹10/- each to ₹ 11,00,00,000 /- divided into 1,10,00,000 equity shares of ₹10/- each vide Shareholders' Resolution dated March 13, 2023.

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

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	70,000	10/-	10/-	Cash	Subscription to MOA (i)	70,000	7,00,000	Nil
February 15, 2023	68,450	10/-	1,650/-	Cash	Rights Issue(ii)	1,38,450	13,84,500	11,22,58,000
March 23, 2023	67,84,050	10/-	NIL	Other than Cash	Bonus Issue(iii)	69,22,500	6,92,25,000	4,44,17,500
April 06, 2023	1,89,562	10/-	83.35/-	Cash	Rights Issue(iv)	71,12,062	7,11,20,620	5,83,21,873

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr No	Name	No of Equity Shares
1.	India Futuristic Marine Private Limited (Authorized representated by Swaroop Raghuvir Natekar)	35,000
2.	Meson AB (Authorized representated by Rolf Henrik Otendal)	35,000
	Total	**70,000**

(ii) Rights Issue of 68,450 Equity Shares of face value of ₹10/- each. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Brijesh Madhav Manerikar	1	(1)	-	-	-
2.	Swaroop Raghuvir Natekar	1	(1)	-	-	-
3.	Vivekanand Maruti Redekar	1	(1)	-	-	-
4.	India Futuristic Marine Private Limited	68,447	(68,447)	-	-	-
5.	Vimalaben Arvind Kumar	-	333	333	333	-
6.	Kunal Atul Bora	-	18,999	18,999	18,999	-
7.	Karan Atul Bora	-	18,999	18,999	18,999	-
8.	Praveen Boregawda	-	4,232	4,232	4,232	-
9.	Vani Finvest Private Limited	-	717	717	717	-
10.	Autolec International private Limited	-	717	717	717	-
11.	Kishor Dhondu Makvan	-	1,434	1,434	1,434	-
12.	Mukesh Kumar Jain	-	167	167	167	-

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
13.	Amit Mehta	-	333	333	333	-
14.	Anand Kumar	-	167	167	167	-
15.	Anjan Vansh Bantia	-	333	333	333	-
16.	Rudra Murthy B V	-	334	334	334	-
17.	Bhavya Jain	-	1,445	1,445	1,445	-
18.	Caprize Investments LLP	-	417	417	417	-
19.	Ceramet Consultants Pvt Ltd	-	389	389	389	-
20.	Gaurav Singh	-	1,445	1,445	1,445	-
21.	Harichand Mohanchand	-	334	334	334	-
22.	Hirachand Padma Jain	-	500	500	500	-
23.	Jai Shankar Raghava Chandra	-	556	556	556	-
24.	Karupakala Ravindra Pratibha	-	278	278	278	-
25.	Kavita Jain	-	556	556	556	-
26.	Mamata J Jain	-	556	556	556	-
27.	Manav Vijayakumar	-	556	556	556	-
28.	Mangilal Gautamchand Rakhecha (HUF)	-	167	167	167	-
29.	Nav Ratan Bhaiya	-	334	334	334	-
30.	Pinky Akashkumar	-	334	334	334	-
31.	Peria Rajesh Kannan	-	334	334	334	-
32.	Rishabh Umedmal Golecha	-	695	695	695	-
33.	Sandeep Bhandari	-	1,445	1,445	1,445	-
34.	Singhvi Heritage LLP	-	723	723	723	-
35.	Sonali Rajnikant Shah	-	334	334	334	-
36.	Ten Eighty Investments	-	334	334	334	-
37.	Vardhman Kothari	-	334	334	334	-
38.	Varun Gupta	-	1,112	1,112	1,112	-
39.	1955Venture Fund (Jitendra G)	-	8,340	8,340	8,340	-
40.	Vijayraj K Jain	-	167	167	167	-
	Total	**68,450**	**-**	**68,450**	**68,450**	**-**

(iii) Bonus Issue of 67,84,050 Equity Shares of face value of Rs. 10/- each in the ratio of 49:1 i.e., 49 Bonus Equity Shares for 1 Equity Shares held: allotted on March 23, 2023.

Sr. No	Name	No of Equity Shares
1.	India Futuristic Marine Pvt Ltd	34,29,853
2.	Brijesh Madhav Manerikar	49
3.	Vivekanand Maruti Redekar	49
4.	Swaroop Raghuvir Natekar	49
5.	Kunal Bora	9,30,951
6.	Karan Bora	9,30,951
7.	Praveen Boregowda	2,07,368
8.	Vani Finvest Private Limited	35,133
9.	Autolec International Private Limited	35,133

Sr. No	Name	No of Equity Shares
10.	Kishor Dhondu Makvan	70,266
11.	Mukesh Kumar Jain	8,183
12.	Amit Mehta	16,317
13.	Anand Kumar	8,183
14.	Anjan Vansh Bantia	16,317
15.	Rudra Murthy B V	16,366
16.	Bhavya Jain	70,805
17.	Caprize Investments LLP	20,433
18.	Ceramet Consultants Pvt Ltd	19,061
19.	Gaurav Singh	70,805
20.	Harichand Mohanchand	16,366
21.	Heerachand Padma Jain	24,500
22.	Jai Shankar Raghava Chandra	27,244
23.	Karupakala Ravindra Pratibha	13,622
24.	Kavita Jain	27,244
25.	Mamata J Jain	27,244
26.	Manav Vijayakumar	27,244
27.	Mangilal Gautamchand Rakhecha HUF	8,183
28.	Nav Ratan Bhaiya	16,366
29.	Pinky Akash Kumar	16,366
30.	Peria Rajesh Kannan	16,366
31.	Rishabh Umedmal Golecha	34,055
32.	Sandeep Bhandari	70,805
33.	Singhvi Heritage LLP	35,427
34.	Sonali Rajnikant Shah	16,366
35.	Ten Eighty Investments	16,366
36.	Vardhman Kothari	16,366
37.	Varun Gupta	54,488
38.	1955 Venture Fund (Jinendra G)	4,08,660
39.	Vijayraj K Jain	8,183
40.	Vimalaben Arvindkumar Shah	16,317
	Total	**67,84,050**

(iv) Rights Issue of 1,89,562 Equity Shares of face value of ₹10/- each. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Brijesh Madhav Manerikar	11,998	-	-	-	11,998
2.	Swaroop Raghuvir Natekar	11,998	-	-	-	11,998
3.	Vivekanand Maruti Redekar	11,997	-	-	-	11,997
4.	India Futuristic Marine Private Limited	83,97,89,007	-	-	-	83,97,89,007
5.	Vimalaben Arvind Kumar	39,95,167	-	-	-	39,95,167
6.	Kunal Atul Bora	22,77,51,182	-	-	-	22,77,51,182
7.	Karan Atul Bora	22,79,40,502	-	-	-	22,79,40,502
8.	Praveen Boregawda	5,07,73,420	-	-	-	5,07,73,420
9.	Vani Finvest Private Limited	86,02,207	-	-	-	86,02,207

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
10.	Autolec International private Limited	86,02,208	-	-	-	86,02,208
11.	Kishor Dhondu Makvan	1,72,04,415	-	-	-	1,72,04,415
12.	Mukesh Kumar Jain	20,03,583	-	-	-	20,03,583
13.	Amit Mehta	39,95,167	-	-	-	39,95,167
14.	Anand Kumar	20,03,583	-	-	-	20,03,583
15.	Anjan Vansh Bantia	39,95,167	-	-	-	39,95,167
16.	Rudra Murthy B V	40,07,165	-	-	-	40,07,165
17.	Bhavya Jain	1,73,36,388	-	-	-	1,73,36,388
18.	Caprize Investments LLP	50,02,957	-	-	-	50,02,957
19.	Ceramet Consultants Pvt Ltd	46,67,028	-	-	-	46,67,028
20.	Gaurav Singh	1,73,36,387	-	-	-	1,73,36,387
21.	Harichand Mohanchand	40,07,165	-	-	-	40,07,165
22.	Hirachand Padma Jain	59,98,750	-	-	-	59,98,750
23.	Jai Shankar Raghava Chandra	66,70,610	-	-	-	66,70,610
24.	Karupakala Ravindra Pratibha	33,35,305	-	-	-	33,35,305
25.	Kavita Jain	66,70,610	-	-	-	66,70,610
26.	Mamata J Jain	66,70,610	-	-	-	66,70,610
27.	Manav Vijayakumar	66,70,610	-	-	-	66,70,610
28.	Mangilal Gautamchand Rakhecha (HUF)	20,03,582	-	-	-	20,03,582
29.	Nav Ratan Bhaiya	40,07,165	-	-	-	40,07,165
30.	Pinky Akashkumar	40,07,165	-	-	-	40,07,165
31.	Peria Rajesh Kannan	40,07,165	-	-	-	40,07,165
32.	Rishabh Umedmal Golecha	83,38,263	-	-	-	83,38,263
33.	Sandeep Bhandari	1,73,36,387	-	-	-	1,73,36,387
34.	Singhvi Heritage LLP	86,74,193	-	-	-	86,74,193
35.	Sonali Rajnikant Shah	40,07,165	-	-	-	40,07,165
36.	Ten Eighty Investments	40,07,165	-	-	-	40,07,165
37.	Vardhman Kothari	40,07,165	-	-	-	40,07,165
38.	Varun Gupta	1,33,41,220	-	-	-	1,33,41,220
39.	1955Venture Fund (Jinendra G)	10,00,59,150	-	-	-	10,00,59,150
40.	Vijayraj K Jain	20,03,583	-	-	-	20,03,583
41.	Vinay Mahendra Singh	23,995	-	23,995	-	-
42.	Dinesh Ramchand Chhabria	23,995	-	23,995	-	-

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
43.	Devendra P Shah HUF	5,999	-	5,999	-	-
44.	Rakesh P Shah HUF	5,999	-	5,999	-	-
45.	Pradeep Sureshkumar Agarwal HUF	17,996	-	17,996	-	-
46.	Sanjay Sanchalal Chhajed	11,998	-	11,998	-	-
47.	Vaishali Sanjay Chhajed	11,998	-	11,998	-	-
48.	Swapna Anand Wakchoure	5,999	-	5,999	-	-
49.	Comercinate Enterprises Private Limited	57,588	-	57,588	-	-
50.	Virali Vinay Gangar	23,995	-	23,995	-	-
	Total	**1,661,054,116**	**0**	**189,562**	**0**	**1,660,864,554**

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 23, 2023	67,84,050	10/-	Nil	Bonus Issue	Capitalization of Surplus	India Futuristic Marine Private Limited	34,29,853
						Brijesh Madhav Manerikar	49
						Vivekanand Maruti Redekar	49
						Swaroop Raghuvir Natekar	49
						Kunal Bora	9,30,951
						Karan Bora	9,30,951
						Praveen Boregowda	2,07,368
						Vani Finvest Private Limited	35,133
						Autolec International Private Limited	35,133
						Kishor Dhondu Makvan	70,266
						Mukesh Kumar Jain	8,183
						Amit Mehta	16,317
						Anand Kumar	8,183
						Anjan Vansh Bantia	16,317
						Rudra Murthy B V	16,366
						Bhavya Jain	70,805
						Caprize Investments LLP	20,433
						Ceramet Consultants Private Limited	19,061
						Gaurav Singh	70,805
						Harichand Mohanchand	16,366
						Heerachand Padma Jain	24,500

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Jai Shankar Raghava Chandra	27,244
						Karupakala Ravindra Pratibha	13,622
						Kavita Jain	27,244
						Mamata J Jain	27,244
						Manav Vijayakumar	27,244
						Mangilal Gautamchand Rakhecha HUF	8,183
						Nav Ratan Bhaiya	16,366
						Pinky Akash Kumar	16,366
						Peria Rajesh Kannan	16,366
						Rishabh Umedmal Golecha	34,055
						Sandeep Bhandari	70,805
						Singhvi Heritage LLP	35,427
						Sonali Rajnikant Shah	16,366
						Ten Eighty Investments	16,366
						Vardhman Kothari	16,366
						Varun Gupta	54,488
						1955 Venture Fund (Jinendra G)	4,08,660
						Vijayraj K Jain	8,183
						Vimalaben Arvindkumar Shah	16,317

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Prospectus:

   Bonus Issue of 67,84,050 Equity Shares of face value of Rs. 10/- each in the ratio of 49:1 i.e., 49 Bonus Equity Shares for 1 Equity Shares held: allotted on March 23, 2023.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
March 23, 2023	67,84,050	10/-	Nil	Bonus Issue	Capitalization of Surplus	India Futuristic Marine Private Limited	34,29,853
						Brijesh Madhav Manerikar	49
						Vivekanand Maruti Redekar	49
						Swaroop Raghuvir Natekar	49
						Kunal Bora	9,30,951
						Karan Bora	9,30,951

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
						Praveen Boregowda	2,07,368
						Vani Finvest Private Limited	35,133
						Autolec International Private Limited	35,133
						Kishor Dhondu Makvan	70,266
						Mukesh Kumar Jain	8,183
						Amit Mehta	16,317
						Anand Kumar	8,183
						Anjan Vansh Bantia	16,317
						Rudra Murthy B V	16,366
						Bhavya Jain	70,805
						Caprize Investments LLP	20,433
						Ceramet Consultants Private Limited	19,061
						Gaurav Singh	70,805
						Harichand Mohanchand	16,366
						Heerachand Padma Jain	24,500
						Jai Shankar Raghava Chandra	27,244
						Karupakala Ravindra Pratibha	13,622
						Kavita Jain	27,244
						Mamata J Jain	27,244
						Manav Vijayakumar	27,244
						Mangilal Gautamchand Rakhecha HUF	8,183
						Nav Ratan Bhaiya	16,366
						Pinky Akash Kumar	16,366
						Peria Rajesh Kannan	16,366
						Rishabh Umedmal Golecha	34,055
						Sandeep Bhandari	70,805
						Singhvi Heritage LLP	35,427
						Sonali Rajnikant Shah	16,366
						Ten Eighty Investments	16,366
						Vardhman Kothari	16,366
						Varun Gupta	54,488
						1955 Venture Fund (Jitendra G)	4,08,660
						Vijayraj K Jain	8,183
						Vimalaben Arvindkumar Shah	16,317

Rights Issue of 1,89,562 Equity Shares of face value of ₹10/- each allotted on April 06, 2023 at a price of Rs 83.35/- per equity share:

Sr. No.	Name	No. of Equity Shares
1.	Vinay Mahendra Singh	23,995
2.	Dinesh Ramchand Chhabria	23,995
3.	Devendra P Shah HUF	5,999
4.	Rakesh P Shah HUF	5,999
5.	Pradeep Sureshkumar Agarwal HUF	17,996
6.	Sanjay Sanchalal Chhajed	11,998

Sr. No.	Name	No. of Equity Shares
7.	Vaishali Sanjay Chhajed	11,998
8.	Swapna Anand Wakchoure	5,999
9.	Comercinate Enterprises Private Limited	57,588
10.	Virali Vinay Gangar	23,995
	Total	**1,89,562**

8. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares	No (a)	As a % of total Shares	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	4	33,35,942	-	-	33,35,942	46.91	33,35,942	-	33,35,942	46.91	-	46.91	-	-	-	-	33,35,942
B	Public	73	37,76,120	-	-	37,76,120	53.09	37,76,120	-	37,76,120	53.09	-	53.09	-	-	-	-	37,76,120
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**77**	**71,12,062**	**-**	**-**	**71,12,062**	**100.00**	**71,12,062**	**-**	**71,12,062**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**71,12,062**

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	India Futuristic Marine Private Limited	33,35,792	46.90%
2.	Kunal Bora	8,60,261	12.10%
3.	Karan Bora	5,07,950	7.14%
4.	1955Venture Fund (Jitnedra G)	417,000	5.86%
5.	Darshan Shrikant Desai	116,068	1.63%
6.	Praveen Boregowda	1,05,800	1.49%
7.	Shalini Abhishek Rai	1,05,800	1.49%
8.	Bhavya Jain	72,250	1.02%
9.	Gaurav Singh	72,250	1.02%
10.	Sandeep Bhandari	72,250	1.02%
11.	Kishor Dhondu Makvan	71,700	1.01%
12.	Kamini Jain	71,120	1.00%
	Total	**58,08,241**	**81.67%**

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1.	India Futuristic Marine Private Limited	35,000	50.00%
2.	Meson AB	35,000	50.00%
	Total	**70,000**	**100.00%**

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1.	India Futuristic Marine Private Limited	35,000	50.00%
2.	Meson AB	35,000	50.00%
	Total	**70,000**	**100.00%**

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	India Futuristic Marine Private Limited	33,35,792	46.90%
2.	Kunal Bora	8,60,261	12.10%
3.	Karan Bora	5,07,950	7.14%
4.	1955Venture Fund (Jinendra G)	417,000	5.86%
5.	Darshan Shrikant Desai	116,068	1.63%
6.	Praveen Boregowda	1,05,800	1.49%
7.	Shalini Abhishek Rai	1,05,800	1.49%
8.	Bhavya Jain	72,250	1.02%
9.	Gaurav Singh	72,250	1.02%
10.	Sandeep Bhandari	72,250	1.02%
11.	Kishor Dhondu Makvan	71,700	1.01%
12.	Kamini Jain	71,120	1.00%
	Total	**58,08,241**	**81.67%**

13. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation, except as stated above.

14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. **Shareholding of our Promoters**

As on the date of this Prospectus, our Promoters hold 46.91 % of the pre- Issue, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
India Futuristic Marine Private Limited									
On Incorporation	Subscription to MOA	Cash	35,000	35,000	10/-	10/-	0.49%	0.34%	No
December 20, 2022	Acquisition from Meson AB	Cash	35,000	70,000	10/-	103/-	0.49%	0.34%	No
December 20, 2022	Transfer to Brijesh Madhav Manerikar	Cash	(1)	69,999	10/-	103/-	Negligible	Negligible	No
December 20, 2022	Transfer to Swaroop Raghuvir Natekar	Cash	(1)	69,998	10/-	103/-	Negligible	Negligible	No
December 20, 2022	Transfer to Vivekanand Maruti Redekar	Cash	(1)	69,997	10/-	103/-	Negligible	Negligible	No
March 23, 2023	Bonus Issue	Other than Cash	34,29,853	34,99,850	10/-	Nil	48.23%	33.76%	No
May 04, 2023	Transfer to Ajit Trimbkar	Cash	(23,995)	3,475,855	10/-	83/-	(0.34%)	(0.24%)	No
May 04, 2023	Transfer to Darshan Srikant Desai	Cash	(1,16,068)	3,359,787	10/-	69/-	(1.63%)	(1.14%)	No
May 04, 2023	Transfer to Padma Surana	Cash	(23,995)	3,335,792	10/-	83/-	(0.34%)	(0.24%)	No
Total			**33,35,792**				**46.90%**	**32.83%**	
Swaroop Raghuvir Natekar									
December 20, 2022	Transfer from India Futuristic Marine Private Limited	Cash	1	1	10/-	103/-	Negligible	Negligible	No
March 23, 2023	Bonus Issue	Other than Cash	49	50	Nil	-	Negligible	Negligible	No
Total			**50**				**Negligible**	**Negligible**	
Brijesh Madhav Manerikar									
December 20, 2022	Transfer from India Futuristic Marine Private Limited	Cash	1	1	10/-	103/-	Negligible	Negligible	No
March 23, 2023	Bonus Issue	Other than Cash	49	50	10/-	Nil	Negligible	Negligible	No
Total			**50**				**Negligible**	**Negligible**	
Vivekanand Maruti Redekar									

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
December 20, 2022	Transfer from India Futuristic Marine Private Limited	Cash	1	1	10/-	103/-	Negligible	Negligible	No
March 23, 2023	Bonus Issue	Other than Cash	49	50	10/-	Nil	Negligible	Negligible	No
Total			**50**				**Negligible**	**Negligible**	

16. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
India Futuristic Marine Private Limited	33,35,792	46.90%	33,35,792	32.83%
Swaroop Raghuvir Natekar	50	Negligible	50	Negligible
Brijesh Madhav Manerikar	50	Negligible	50	Negligible
Vivekanand Maruti Redekar	50	Negligible	50	Negligible
Total	**33,35,942**	**46.91%**	**33,35,942**	**32.83%**

17. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital	% of post issue paid up capital
Brijesh Madhav Manerikar	Chairman and Managing Director	50	Negligible	Negligible
Swaroop Raghuvir Natekar	Executive Director	50	Negligible	Negligible
Kunal Atul Bora	Non-Executive Director	8,60,261	12.10%	8.47%
Kishor Dhondu Makvan	Executive Director	71,700	1.01%	0.71%

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

Date of Allotment/Transfer	Name of allotee / transferee	Category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price / Transfer Price(₹)	Nature of transaction
December 20, 2022	India Futuristic Marine Private Limited	Promoter	35,000	10/-	103/-	Transfer of shares from Meson AB through Separation Agreement
December 20, 2022	India Futuristic Marine Private Limited	Promoter	(01)	10/-	103/-	Transfer to Swaroop Raghuvir Natekar
December 20, 2022	India Futuristic Marine Private Limited	Promoter	(01)	10/-	103/-	Transfer to Brijesh Madhav Manerikar
December 20, 2022	India Futuristic Marine Private Limited	Promoter	(01)	10/-	103/-	Transfer to Vivekanand Maruti Redekar

Date of Allotment/Transfer	Name of allotee / transferee	Category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price / Transfer Price(₹)	Nature of transaction
March 23, 2023	India Futuristic Marine Private Limited	Promoter	34,29,853	10/-	NIL	Bonus Issue in the ratio of 49:1 (Consideration other than Cash)
May 04, 2023	India Futuristic Marine Private Limited	Promoter	(23,995)	10/-	83/-	Transfer to Ajit Trimbkar
May 04, 2023	India Futuristic Marine Private Limited	Promoter	(1,16,068)	10/-	69/-	Transfer to Darshan Shrikant Desai
May 04, 2023	India Futuristic Marine Private Limited	Promoter	(23,995)	10/-	83/-	Transfer to Padam Surana
December 20, 2022	Swaroop Raghuvir Natekar	Promoter and Executive Director	01	10/-	103/-	Transfer from India Futuristic Marine Private Limited
March 23, 2023	Swaroop Raghuvir Natekar	Promoter and Executive Director	49	10/-	NIL	Bonus Issue in the ratio of 49:1 (Consideration other than Cash)
December 20, 2022	Brijesh Madhav Manerikar	Promoter, Chairman and Managing Director	01	10/-	103/-	Transfer from India Futuristic Marine Private Limited
March 23, 2023	Brijesh Madhav Manerikar	Promoter, Chairman and Managing Director	49	10/-	NIL	Bonus Issue in the ratio of 49:1 (Consideration other than Cash)
December 20, 2022	Vivekanand Maruti Redekar	Promoter	01	10/-	103/-	Transfer from India Futuristic Marine Private Limited
March 23, 2023	Vivekanand Maruti Redekar	Promoter	49	10/-	NIL	Bonus Issue in the ratio of 49:1 (Consideration other than Cash)
February 15, 2023	Kishor Dhondu Makvan	Executive Director	1,434	10/-	1650/-	Issue of shares on Rights basis
March 23, 2023	Kishor Dhondu Makvan	Executive Director	70,266	10/-	NIL	Bonus Issue in the ratio of 49:1 (Consideration other than Cash)
February 15, 2023	Kunal Atul Bora	Non-Executive Director	18,999	10/-	1650/-	Issue of shares on Rights basis
March 23, 2023	Kunal Atul Bora	Non-Executive Director	9,30,951	10/-	NIL	Bonus Issue in the ratio of 49:1 (Consideration other than Cash)
March 24, 2023	Kunal Atul Bora	Non-Executive Director	(100)	10/-	33/-	Transfer to Vinay Mahendra Singh

Date of Allotment/Transfer	Name of allotee / transferee	Category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price / Transfer Price(₹)	Nature of transaction
March 24, 2023	Kunal Atul Bora	Non-Executive Director	(100)	10/-	33/-	Transfer to Dinesh Ramchand Chhabria
March 24, 2023	Kunal Atul Bora	Non-Executive Director	(25)	10/-	132/-	Transfer to Devendra P Shah HUF
March 24, 2023	Kunal Atul Bora	Non-Executive Director	(25)	10/-	132/-	Transfer to Rakesh P Shah HUF
March 24, 2023	Kunal Atul Bora	Non-Executive Director	(75)	10/-	44/-	Transfer to Pradeep Sureshkumar Agarwal HUF
March 24, 2023	Kunal Atul Bora	Non-Executive Director	(50)	10/-	66/-	Transfer to Sanjay Sanchalal Chhajed
March 24, 2023	Kunal Atul Bora	Non-Executive Director	(50)	10/-	66/-	Transfer to Vaishali Sanjay Chhajed
March 24, 2023	Kunal Atul Bora	Non-Executive Director	(25)	10/-	132/-	Transfer to Swapna Anand Wakchoure
March 24, 2023	Kunal Atul Bora	Non-Executive Director	(239)	10/-	14/-	Transfer to Comercinate Enterprises Private Limited
March 24, 2023	Kunal Atul Bora	Non-Executive Director	(100)	10/-	33/-	Transfer to Virali Vinay Gangar
May 04, 2023	Kunal Atul Bora	Non-Executive Director	(71,120)	10/-	63/-	Transfer to Kamini Jain
May 04, 2023	Kunal Atul Bora	Non-Executive Director	(17,780)	10/-	63/-	Transfer to Damini Arjun Karwasara

19. None of our Promoters, Promoter Group, 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.

20. **Promoters' Contribution and Lock-in details**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoters holds 33,35,942 Equity Shares constituting 32.83 % of the Post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
India Futuristic Marine Private Limited	March 23, 2023	34,29,853	21,00,000	10/-	Nil	Bonus Allotment	20.67	3 years

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of 21,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.67 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

Equity Shares locked-in for one year other than Minimum Promoters' Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-issue 50,12,062 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares

(a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

21. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

22. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

23. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

24. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 199 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Net Issue 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 10% of the Net 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 Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

27. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

28. We have 77 (Seventy Seven) Shareholders as on the date of filing of the Prospectus.

29. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

30. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

31. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

32. Our Promoters and Promoter Group will not participate in the Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of 30,48,000 Equity Shares by our Company aggregating to ₹ 3,108.96 Lakhs.

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

1. Purchase of Plant and Machinery for setting up of Manufacturing unit;
2. Funding working capital requirements; and
3. General corporate purposes.

(Collectively, referred to herein as the ***"Objects of the Issue"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	3,108.96
Less: Issue related Expenses (1)	50.70
Net Proceeds of the Issue	**3,058.26**

UTILISATION OF NET PROCEEDS

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

Sr. No	Particulars	Estimated Amt (₹ in Lakhs) *	% Of Gross Proceeds	% Of Net Proceeds
1.	Purchase of Plant and Machinery for setting up of Manufacturing unit	1,137.32	36.58%	37.19%
2.	Funding working capital requirements	1,195.00	38.44%	39.07%
3.	General Corporate Purpose#	725.94	23.35%	23.74%
	Total	**3,058.26**	**98.37%**	**100.00 %**

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue **("Net Proceeds")** are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2023-24	Estimated Utilization of Net Proceeds in F. Y. 2024-25
1.	Purchase of Plant and Machinery for setting up of Manufacturing unit	1,137.32	1,137.32	-
2.	Funding working capital requirements	1,195.00	900.00	295.00
3.	General Corporate Purpose#	725.94	725.94	-
	Total	**3,058.26**	**2,763.26**	**295.00**

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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 our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "*Risk Factors*" on page 23 of this Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2024 and 2025. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

MEANS OF FINANCE

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

DETAILS OF THE OBJECTS OF THE ISSUE

1. Purchase of Plant and Machinery for setting up of Manufacturing unit

Our Company intends to expand its business operations by entering into segment of manufacturing of valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. As on date, we are engaged in the business of assembling, buying, selling, distributing, importing, exporting or otherwise dealing in products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We also deal in installation, maintaining, servicing or otherwise handling of equipment and services that control and manage all products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. Further, we have an assembly unit situated at Gut No-324, MIDC Phase-II, Chakan Industrial Area, Opp. Berger Paints, Village Bhamboli, Khed, Pune-410501, Maharashtra, India and we intend to install further machineries in the said unit for manufacturing operations.

Our Board in its meeting dated August 31, 2023 took note that an amount of ₹1,137.32 Lakhs is proposed to be utilised for purchase of machineries from the Net Proceeds. Our Company has received quotations from various suppliers for such machineries and is yet to place any orders or enter into definitive agreements for purchase of such machineries. Our Company intends to utilise ₹1,137.32 Lakhs from the Net Proceeds to purchase these machineries. The break-down of such estimated costs are set forth below:

Description	Quantity	Rs in lakhs*	Supplier	Date of Quotation	Validity	Installation Location
JYOTI Make CNC Machine, Model: DX 250-500 nvu	1	23.00	Jyoti CNC Automation Limited	August 29, 2023	90 days from the date of	Assembly Unit

Description	Quantity	Rs in lakhs*	Supplier	Date of Quotation	Validity	Installation Location
					quotation	
JYOTI Make CNC Machine, Model: RX 30	1	41.00	Jyoti CNC Automation Limited	August 29, 2023	90 days from the date of quotation	Assembly Unit
JYOTI Make CNC Machine, Model: VTL 750A	1	61.10	Jyoti CNC Automation Limited	August 29, 2023	90 days from the date of quotation	Assembly Unit
JYOTI Make CNC Machine, Model: DX 200-5 A	1	19.50	Jyoti CNC Automation Limited	August 29, 2023	90 days from the date of quotation	Assembly Unit
JYOTI Make CNC Machine, Model: RX 20	1	33.00	Jyoti CNC Automation Limited	August 29, 2023	90 days from the date of quotation	Assembly Unit
TOUCHCRAFT,MODEL:Z3050X16B RADIAL DRIL M/C DRILL CAP:65MM,SPDL TAPER/SPEED:MT 5/34-1280RPM(12STEPS),AUTO FEED:0.1-0.56m m/rev, MOTOR SPDL/ARM:5/2HP WT: 2400KG, MECH CLAMP, BOX TABLE, COOLANT PUMP. *Warranty : 12 Months	1	13.95	Kismat Machines India Private Limited	August 31, 2023	180 days from the date of quotation	Assembly Unit
SHETAL,LATHE M/C MODEL:SHL12154, BED LEN: 12', CEN HT:15",BED WIDTH:14.3/4",SPDL ID :4.1/8",MOTOR:5HP1400RPM,FLAME HARD BED, IND HARD SPDL, 8-SPEED BELT-BACK GEAR DRIVE, ALL STD ACC,V-BELT,SWITCH & WIRING. *Warranty : 12 Months	1	4.88				
SHETAL,LATHE HEAVY DUTY MACHINE BED 24, CEN HT:24", BED WIDTH:24", SPDL ID :51/8", MOTOR:7.5HP 3 PH, FLAME HARD BED, IND HARD SPDL,8-SPEED BELT-BACK GEAR DRIVE, ALL STD ACC,V-BELT,SWITCH & WIRING. *Warranty : 12 Months	1	12.71				
Machine Tools and Fixtures	1	36.00	Asolutions	June 30, 2023	180 days from the date of quotation	Assembly Unit
Chemical Treatment Machine	1	10.00				
Hydraulic testing m/c Set up	1	63.00				
Valve Cyclic testing Machine	1	45.00	Proinfra Projects &	July 01, 2023	180 days from the	Assembly Unit
Work Benches	8	8.06				

Description	Quantity	Rs in lakhs*	Supplier	Date of Quotation	Validity	Installation Location
			Engineers Private Limited		date of quotation	
Control cabinet MPG - hand wheel along with box and spiral cable Airtech make @400x3 Jaw Power Operated Wedge Type Closed Center Chuck for Vertical Operation with Std Hard Jaws-1 Set, Std Soft Jaws-1 Set Model: WCV400x3S Jaw (Base Jaw with Inch Serration 1/16"x90°) 0400mm I Max RPM – 2000	1 1 1	35.30	CNX Corporation Limited	June 29, 2023	180 days from the date of quotation	Assembly Unit
Core boxes for patterns 200mm x 200mm to 1000mm x 1000mm	100	210.00				
Testing Jigs & fixture (Non Compression Type)-for Butterfly Valve 20 MT suitable to test 1/2" # 150 to 4" # test 1/2" # 150 to 4" # 600 Valve to be tested 1/2" # 150 to 900, 1" # 150 to 900, 1.5" # 150 to # 600 2" # 150 to # 600, 3" # 150 To # 600, 3" # 150 to 600, 4" # 150 to # 600	8	90.00				
Customize proprietary software to streamline manufacturing process & QA, with lifetime support.	1	110.00				
1 Station Testing Stand (Claw Type)-for Butterfly Valve suitable to test 8" # 150 to 16" # 600. Valve to be tested 8' To 16" # 600	1	85.50				
Scada , Automation Per Machine Front Safety Guard for Sr No 1 Front Safety Guard for Sr No 2 Front Safety Guard for Sr No 3 Front Safety Guard for Sr No 4	1 1 1 1 1	37.05				
5 Ton 5Ton Single Girder EOT Crane with Modular Electric Wire Rope Hoist & All Motion VFD based Control Panel. Current Collector (1Set = 4 Nos.) GI Shrouded Busbar with All Accessories Supply & Fitting of Gantry & Rail as per 10MT for 92 MTR (ISMB-400, ISMC-200, MS RAIL- 50X40 Bright Bar) with accessories.	1 Set 1 Set 46 Mtr 10060 Kg	110.00				
5 Ton Single Girder EOT Crane with Modular Electric Wire Rope Hoist & All Motion VFD based Control Panel.	1					
10 Ton Single Girder EOT Crane with Modular Electric Wire Rope Hoist with All Motion VFD based Control Panel GI shrouded bus bar System With all Accessories Current Collector (1Set = 4 Nos.)	1 Set 53 Mtr 1 Set 11700 Kg					

Description	Quantity	Rs in lakhs*	Supplier	Date of Quotation	Validity	Installation Location
Supply & Fitting of Gantry & Rail as per 10 MT for 106 MTR (ISMB-400, ISMC-200, MS RAIL-50X 40 Bright Bar)) with accessories.						
10 Ton Single Girder EOT Crane with Modular Electric Wire Rope Hoist with All Motion VFD	1					
Chip Conveyor -Side (Scrapper Type & Drum Filtration for Cast Iron) with Trolly		2.00				
Patterns of Butterfly Valve, Globe Valve, Gate Valve, Check Valve, Ball Valve Size- 25NB to 500 NB	25.00	86.27	Epackins Solutions Private Limited	August 30, 2023	90 days from the date of this quotation	Assembly Unit
Total		**1,137.32**				

**Excluding GST. GST payable on such machineries will be paid from our internal accruals. Certain quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.*

Notes:

(a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

(b) Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs.

(c) The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

(d) We are not acquiring any second-hand machinery.

(e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

2. Funding working capital requirements

Our Company is engaged in the business of assembling, buying, selling, distributing, importing, exporting or otherwise dealing in products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We also deal in installation, maintaining, servicing or otherwise handling of equipment and services that control and manage all products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We derive our revenue from domestic sales and export sales. Our revenue from operations were ₹3,665.04 Lakhs, ₹1,409.66 Lakhs and ₹1,532.20 Lakhs for the Fiscals 2023, 2022 and 2021, respectively. We intend to expand our operations by entering into manufacturing segment across existing and new products, expand our overseas markets through own dedicated presence, and enhance our domestic presence. All these factors may result in increase in the quantum of working capital requirements. For further details, please refer the chapter titled "*Our Business*" on page 105 of this Prospectus.

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. As on March 31, 2023, the aggregate amount sanctioned by the banks to our Company under the fund-based cash credit facilities amounted to ₹500.00 Lakhs. For details of facilities availed by us, see chapter titled "*Financial Indebtedness*" beginning on page 154 of this Prospectus. We propose to utilise ₹ 1,195.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Year 2024 and 2025.

Existing Working Capital requirements:

The details of our Company's working capital as at March 31, 2021, March 31, 2022 and March 31, 2023 derived from Restated Financial Statements, and source of funding of the same are provided in the table below:

(₹ In Lakhs)

Sr. No.	Particulars	Actual Fiscal 2021	Actual Fiscal 2022	Actual Fiscal 2023
I	**Current Assets**			
	Inventories	290.53	1,010.31	1,260.34
	Trade Receivables	1,016.96	1,026.57	1,552.62
	Cash and cash equivalents	440.76	218.46	237.11
	Short Term Loans and Advances	21.92	97.51	1,167.65
	Other Current Assets	223.71	227.66	125.27
	Total (A)	**1,993.88**	**2,580.52**	**4,342.99**
II	**Current Liabilities**			
	Trade payables	1,064.67	1,170.15	704.67
	Other Current Liabilities	47.78	272.70	397.35
	Short term provisions	16.50	98.61	264.50
	Total (B)	**1,128.95**	**1,541.46**	**1,366.52**
III	**Total Working Capital Gap (A-B)**	**864.93**	**1,039.05**	**2,976.46**
IV	**Funding Pattern**			
	Short Term Borrowings	487.77	506.48	1,124.16
	Internal Accruals	377.16	532.57	1,852.30

The working capital details as at March 31, 2021, March 31, 2022 and March 31, 2023 and source of funding has been certified by our statutory auditor, M/s Mehta & Associates, Chartered Accountants pursuant to their certificate dated July 12, 2023.

Basis of estimation of long-term working capital requirement:

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated July 08, 2023 has approved the estimated and projected working capital requirements for Fiscal 2024 and 2025 as set forth below:

Sr. No.	Particulars	Projected Fiscal 2024	Projected Fiscal 2025
I	**Current Assets**		
	Inventories	1,638.44	2,129.97
	Trade Receivables	2,191.79	3,287.67
	Cash and cash equivalents	255.00	260.00
	Short Term Loans and Advances	1,900.00	2,300.00
	Other Current Assets	587.74	801.55
	Total (A)	**6,572.97**	**8,779.19**
II	**Current Liabilities**		
	Trade payables	1,199.69	1,378.86
	Other Current Liabilities	490.00	570.00
	Short Term Provisions	362.74	551.55
	Total (B)	**2,052.43**	**2,500.41**
III	**Total Working Capital Gap (A-B)**	**4,520.54**	**6,278.78**
IV	**Funding Pattern**		
	Short Term Borrowings	500.00	500.00
	Internal Accruals	3,120.54	5,483.78
	IPO Proceeds	900.00	295.00

The projected working capital details as at March 31, 2024 and March 31, 2025 has been certified by our statutory auditor, M/s Mehta and Associates, Chartered Accountants pursuant to their certificate dated July 12, 2023.

Assumptions for working capital projections made by our Company:

The table below sets forth the details of holding levels (in days) for Fiscal 2021, Fiscal 2022, Fiscal 2023 as well as projections for Fiscal 2024 and Fiscal 2025:

Particulars	Actual	Actual	Actual	Estimated	Projected
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Debtor Holding Days	245	270	155	100	100
Creditor Holding Days	325	383	96	76	57
Inventory Holding Days	93	848	186	107	91

The assumptions for working capital projections as at March 31, 2021, 2022, 2023, 2024 and 2025 has been certified by our statutory auditor, M/s Mehta and Associates, Chartered Accountants pursuant to their certificate dated July 12, 2023.

Justification:

Sr. No.	Particulars
Debtor days	We expect debtor days to be at 100 Days approx. for FY 2023-24 and FY 2024-25 based on increased sales of our products and better credit management policies ensuring timely recovery of dues.
Creditor Payments days	We expect creditor payment days to be at 76 Days approx. for FY 2023-24 and 57 Days approx. for FY 2024-25. Our Company has reduced the same and assumed the holding level for trade payables as 57 days in line with projected sale and increased business operations. This is expected to enable our Company to get better terms from our vendors.
Inventory Holding Days	We expect inventory holding days to be at 107 Days approx. for FY 2023-24 and 91 Days approx. for FY 2024-25.

3. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue

ESTIMATED ISSUE RELATED EXPENSES

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

Activity	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead manager(s) fees including underwriting commission	25.00	49.31%	0.80%
Brokerage, selling commission and upload fees	0.50	0.99%	0.02%
Registrar to the Issue	1.50	2.96%	0.05%
Legal Advisors	2.50	4.93%	0.08%
Advertising and marketing expenses	1.50	2.96%	0.05%
Regulators including stock exchanges	3.00	5.92%	0.10%
Printing and distribution of offer stationary	1.50	2.96%	0.05%

Activity	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	15.20	29.98%	0.49%
Total	**50.70**	**100.00%**	**1.63%**

The fund deployed out of internal accruals up to September 02, 2023 is ₹9.97 Lakhs towards issue expenses vide certificate dated September 02, 2023 having UDIN: 23165275BGTJYT6548 received from M/s Mehta & Associates, Chartered Accountants and the same will be recouped out of issue expenses.

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

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*

2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

BRIDGE LOANS

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

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

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

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

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the LM on the basis of an assessment of market demand for the Equity Shares issued through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is 10.2 times of the face value.

Investors should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 23, 151, 154 and 105 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price is:

- Customer base across geographies and industries
- Our Product Portfolio
- Quality assurance
- Experienced Promoter and management team

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 105 of this Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company's Restated Financial Statements for the financial year ended March 31 2023, 2022 and 2021 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements*" beginning on page 151 of this Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2021	0.17	1
March 31, 2022	3.10	2
March 31, 2023	6.59	3
Weighted Average	**4.36**	

Notes:

(1) Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations.

(2) Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period.

2. Price Earnings Ratio ("P/E") in relation to the Issue Price of 102/- per share of ₹ 10/- each fully paid-up – Post Bonus

Particulars	P/E (number of times)
Based on Restated Financial Statements – Post Bonus	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	15.47
P/E ratio based on the Weighted Average Basic & Diluted EPS	23.40
Industry P/E Ratio*	

Particulars	P/E (number of times)
Highest	-
Lowest	-
Average	-

** We believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate.*

3. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2021	21.40%	1
March 31, 2022	79.39%	2
March 31, 2023	24.46%	3
Weighted Average	**42.26%**	

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

4. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2021	78.82
March 31, 2022	382.44
March 31, 2023	26.72
Net Asset Value per Equity Share after the Issue at Issue Price	38.47
Issue Price	102.00

Note: *NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.*

The Company did right issue on 15-02-2023 where issue of 68,450 equity shares of INR 10 amounting to Rs. 6,84,500 and issue of bonus shares on 23-03-2023 where issue of 67,84,050 bonus shares at INR 10 amounting to Rs. 6,78,40,500.

	(Amt. in Lakhs Rs., except per share data)		
Particulars	**As At**		
	31.03.2023	**31.03.2022**	**31.03.2021**
Adjusted Net Worth (A)	1,868.52	267.71	55.17
Restated Profit after tax (B)	452.43	212.54	11.81
Adjusted Number of Equity Share outstanding as on the End of Year/Period – *Refer Note 1*(C)	7,112,062	70,000	70,000
Adjusted Weighted average no of Equity shares at the time of end of the year (D)	6,863,008	6,854,050	6,854,050
Adjusted Restated Basic and Diluted Earning Per Share (INR) (B/D)	6.59	3.10	0.17
Adjusted Return on Net worth (%) (B/A)	24.21%	79.39%	21.40%
Adjusted Net asset value per share (A/C) (Face Value of Rs. 10 Each)	26.27	382.44	78.82

For further details, kindly refer to the chapter titled, *"Other Financial Information"* beginning on page 152 of this Prospectus.

5. Comparison with Industry Peers

There are no listed companies in India and abroad that is engaged in developing a similar line of product solution to that of our Company. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company.

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ 102/- per share are 10.2 times of the face value.

Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 23 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 151 of this Prospectus.

6. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 08, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s PSV Jain & Associates, by their certificate dated July 08, 2023.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 105 and 154 of this Prospectus, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1 of this Prospectus.

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 utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled "*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.

a) Key Performance Indicators of our Company.

(₹ in Lakhs except percentages)

Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021
Financial KPIs			
Revenue from Operations[(1)]	3,665.04	1,409.66	1,532.20
EBITDA[(2)]	701.07	374.68	61.51
EBITDA Margin[(3)]	19.13%	26.58%	4.01%
PAT	452.43	212.54	11.81
PAT Margin[(4)]	12.34%	15.08%	0.77%
Operational KPIs			
Export Revenue (Amount in ₹)[(5)]	43.82	108.64	156.97
Domestic Revenue (Amount in ₹)[(6)]	3,621.22	1,277.89	1,358.01
Export % of Revenue	1.20%	7.71%	10.24%
Domestic % of Revenue	98.80%	90.65%	88.63%

Notes: *As certified by M/s PSV Jain & Associates., Chartered Accountants through their certificate dated July 08, 2023*

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information
(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(5) This metric enables us to track the progress of our revenues in the export markets
(6) This metric enables us to track the progress of our revenues in the domestic markets

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an

additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

7. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, 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.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
February 15, 2023	68,450	10/-	1,650/-	Cash	Rights Issue[(ii)]	1129.43
April 06, 2023	1,89,562	10/-	83.35/-	Cash	Rights Issue[(iv)]	158.00
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						**498.98**

**As certified by M/s PSV Jain & Associates., Chartered Accountants, by way of their certificate dated July 09, 2023.*

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, selling shareholders 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), during the 18 months preceding the date of this Prospectus, 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 share 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 is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Prospectus has not been computed.

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in *(a)* above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (₹ 102/-)
Weighted average cost of acquisition of primary issuances	498.98	0.20
Weighted average cost of acquisition for secondary transactions	N.A.	N.A.

e) Explanation for Issue Price being 0.20 times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 7(d) above) along with our Company's key performance indicators and financial ratios for the financial year ended March 31, 2023, 2022 and 2021.

1. Our Company, Meson Valves India Limited is engaged in the business of supplying of valves, actuators, Strainers and remote-control valves systems to the industries both in domestic and international markets. We supply mainly to Naval, Oil and gas industries, Power, Refineries and General Industries, both in domestic and international markets. Our Company is engaged in the business of assembling, buying, selling, distributing, importing, exporting or otherwise

dealing in products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We also deal in installation, maintaining, servicing or otherwise handling of equipment and services that control and manage all products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices.

2. Our Company intends to expand its business operations by entering into segment of manufacturing of valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We are currently engaged in the business of supplying of valves, actuators, Strainers and remote-control valves systems to the industries both in domestic and international markets. Hence, in order to now expand our business operations, we intend to enter into manufacturing concern. We also have an assembly unit situated at Gut No-324, MIDC Phase-II, Chakan Industrial Area, Opp. Berger Paints, Village Bhamboli, Khed, Pune-410501, Maharashtra, India and we intend to install further machineries in the said unit required for manufacturing concern. We intend to purchase these machineries from the IPO proceeds, details of which have been mentioned in the chapter titled, *"Objects of the Issue"* on page 74 of this Prospectus. We also have the required licenses in place for the same. For further details pertaining to licenses/approvals required, kindly refer to the chapter titled *"Government and Statutory Approvals"* on page 177 of this Prospectus.

3. For the financial year ended March 31, 2023, 2022 and 2021, our revenue from operations was Rs. 3,665.04 lakhs, Rs. 1,409.66 lakhs and Rs. 1,532.20 lakhs, respectively. Our EBITDA for the financial year ended March 31, 2023, 2022 and 2021 was Rs. 701.07 lakhs, Rs. 374.68 lakhs and Rs. 61.51 lakhs, respectively, while our profit after tax for the financial year ended March 31, 2023, 2022 and 2021 Rs. 452.43 lakhs, Rs. 212.54 lakhs and Rs.11.81 lakhs, respectively.

f) The Issue Price is 10.2 times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ 102/- per share are 10.2 times of the face value. Our Company and in consultation with the Lead Manager believes that the Issue Price of ₹ 102/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 23 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 151 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Meson Valves India Limited
Plot No. L-45, First Floor,
Software Technology Park,
Verna Industrial Estate,
Salcete, Verna-403722,
Goa, India

Dear Sir,

Subject - Statement of possible tax benefits ("the statement") available to Meson Valves India Limited ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Meson Valves India Limited

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Meson Valves India Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the" Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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.

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

   i) the Company or its shareholders will continue to obtain these benefits in future;

   ii) the conditions prescribed for availing the benefits have been / would be met with; and

   iii) the revenue authorities/courts will concur with the views expressed herein.

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

4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. 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.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s PSV Jain and Associates
Chartered Accountants
FRN: 130150W

CA Dularesh Kumar Jain
Partner
M. No. 137264
UDIN: 23137264BGXYXI5266

Place: Mumbai
Date: 08.07.2023

ANNEXURE I

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

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

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

Direct Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the "'**Act**"), as amended by Finance Act, 2020 i.e. applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

I. Special tax benefits available to the Company

There are no Special tax benefits available to Company.

II. Special tax benefits available to Shareholders

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

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.

3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2023-24.

4. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.

6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2

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

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

I. Special tax benefits available to the Company

There are no Special Indirect tax benefits available to Company.

II. Special tax benefits available to Shareholders

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

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.

2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.

3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY OVERVIEW

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing costs could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

THE FORCES SHAPING THE OUTLOOK

The global fight against inflation, Russia's war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023.

Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labor markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia's invasion of Ukraine.

In the fourth quarter of 2022, however, this uptick is estimated to have faded in most—though not all—major economies. US growth remains stronger than expected, with consumers continuing to spend from their stock of savings (the personal saving rate is at its lowest in more than 60 years, except for July 2005), unemployment near historic lows, and plentiful job opportunities. But elsewhere, high-frequency activity indicators (such as business and consumer sentiment, purchasing manager surveys, and mobility indicators) generally point to a slowdown.

(Source:*https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023)*

INDIAN ECONOMY OVERVIEW

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

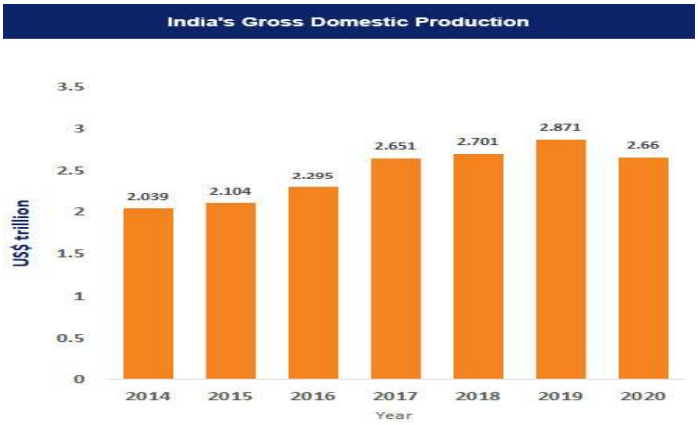
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.

- In June 2022:

  - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground breaking ceremony of the UP Investors Summit in Lucknow.

  - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources.

- Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.
Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

GLOBAL TRADE INDUSTRY

Trading globally gives consumers and countries the opportunity to be exposed to goods and services not available in their own countries, or more expensive domestically.

International trade was key to the rise of the global economy. In the global economy, supply and demand—and thus prices—both impact and are impacted by global events.

Political change in Asia, for example, could result in an increase in the cost of labor. This could increase the manufacturing costs for an American sneaker company that is based in Malaysia, which would then result in an increase in the price charged for a pair of sneakers that an American consumer might purchase at their local mall.

Imports and Exports

A product that is sold to the global market is called an export, and a product that is bought from the global market is an import. Imports and exports are accounted for in the current account section of a country's balance of payments.

Global trade allows wealthy countries to use their resources—for example, labor, technology, or capital—more efficiently. Different countries are endowed with different assets and natural resources: land, labor, capital, technology, etc.

This allows some countries to produce the same good more efficiently; in other words, more quickly and at a lower cost. Therefore, they may sell it more cheaply than other countries. If a country cannot efficiently produce an item, it can obtain it by trading with another country that can. This is known as specialization in international trade.

Comparative Advantage

According to the theory of comparative advantage, each country would eventually recognize these facts and stop attempting to make the product that was more costly to generate domestically in favor of engaging in trade. Indeed, over time, England

would likely stop producing wine, and Portugal stop manufacturing cloth. Both countries would realize that it was to their advantage to redirect their efforts at producing what they were relatively better at domestically and, instead, to trade with each other in order to acquire the other.

These two countries realized that they could produce more by focusing on those products for which they have a comparative advantage. In such a case, the Portuguese would begin to produce only wine, and the English only cotton.

Each country can now create a specialized output of 20 units per year and trade equal proportions of both products. As such, each country now has access to both products at lower costs. We can see then that for both countries, the opportunity cost of producing both products is greater than the cost of specializing.

Comparative advantage can contrast with absolute advantage. Absolute advantage leads to unambiguous gains from specialization and trade only in cases wherein each producer has an absolute advantage in producing some good.

If a producer lacked any absolute advantage, then they would never export anything. But we do see that countries without any clear absolute advantage do gain from trade because they have a comparative advantage.

INDIAN TRADING AND DISTRIBUTION INDUSTRY

The distribution network in India

There has been a significant expansion in distribution channels in India during the past few years. Indian retail industry is one of the fastest growing in the world. According to Invest India, the overall retail market is set to cross the $2 trillion mark by 2032 from $690 billion in 2021. The Indian retail e-commerce market, which amounted to $72 billion in 2021, is also set to grow at an annual growth rate of 30% for a gross value of goods of $350 billion by 2030. Retail is India's largest industrial sector, currently accounting for over 10% of India's GDP and 8% of total employment.

Most Indian manufacturers use a three-tier selling and distribution structure that has evolved over the years. This structure involves redistribution stockists, wholesalers, and retailers. As an example, an FMCG company operating on an all-India basis could have between 40 and 80 redistribution stockists (RS). The RS will sell the product to between 100 and 450 wholesalers. Finally, both the RS and wholesalers will service between 250,000-750,000 retailers throughout the country. The RS will sell to both large and small retailers in the cities as well as interior parts of India. Depending on how a company chooses to manage and supervise these relations, its sales staff may vary from 75 to 500 employees. Wholesaling is profitable by maintaining low costs with high turnover, with typical FMCG product margins anywhere from 4-5%. Many wholesalers operate out of wholesale markets. In urban areas, the more enterprising retailers provide credit and home-delivery. Now, with the advent of shopping malls, companies talk of direct delivery and discounts for large retail outlets.

In 2021, e-commerce generated $63 billion in revenues, growing by 26% compared to 2020 (ecommerceDB). India will have 500 million online buyers by 2030, compared to 150 million in 2020, with digital spending projected to increase more than tenfold to $800 billion and account for more than a third of all retail sales by 2030.

Market share

India’s food and grocery retail industry is considered the third largest in the world with sales reaching $858 billion in 2022 and expected to grow annually by 8.17% (Statista). The food and grocery sector constitutes nearly 70% of the total retail market in India. The food retail sector in India is comprised of modern grocery retailers along with e-commerce, representing 10% of the market share and traditional retail formats, specifically neighborhood shops called kirana stores, which account for 90% of all retail sales.

Due to the Covid-19 crisis, the food retail sector in India has undergone changes. India's largest food retailer, Reliance, has worked with WhatsApp to expand its presence in the e-commerce market by linking kirana shops to its online platform and supply chain. Due to blocking restrictions and social distance regulations, Indian customers have increasingly turned to e-commerce platforms to secure essential food supplies. Thus, many retailers have organised themselves with and commerce services, Amazon India has expanded its Amazon Pantry services to over 300 cities.

The unorganized sector in food retail is predominantly dominated by general stores, kirana stores, convenience stores and street markets. On the other hand, the organized sector includes gourmet stores, department stores, discount stores, supermarkets and hypermarkets, e-tailers and cash-and-carry formats; there are mainly Indian firms.

The major food retail chains in India are: Reliance Retail, Future Value Retail, Avenue Supermarts Limited, More Retail Limited, Star Bazaar, Spencer’s Retail, Walmart India, Spar Hypermarket and Namdhari’s Fresh.

*(**Source:**https://www.investopedia.com/insights/what-is-international-trade/*
https://www.lloydsbanktrade.com/en/market-potential/india/distribution)

INTRODUCTION TO VALVES

A valve is a very valuable device for industrial applications and is used to control, regulate and direct the flow of liquids and gases in pipelines by opening, closing or partially opening the passageways for pipeline flow. They may be hand wheel operated or motor operated (i.e., actuator operated).

At their most basic, valves are devices that work to control, regulate or direct flow within a system or process. They often feature a range of characteristics that help to define their ideal application. However, whether you're looking to control flow, provide safety in a system that is piping liquids, solids, gasses or anything in between, there are likely stainless steel valves available to help.

Valves provide several functions, including:

- Starting or stopping flow based on the valve state
- Regulating flow and pressure within a piping system
- Controlling the direction of flow within a piping system
- Throttling flow rates within a piping system
- Improving safety through relieving pressure or vacuum in a piping system

VALVE OPENING METHODS EXPLAINED

While many valves accomplish similar goals, how they do so mechanically can vary.

How a valve opens and closes will not only impact the overall performance but also determine how much control you have over the flow and how quickly the valve can operate.

Most valves fit into one of three categories:

Multi-Turn valves: Think of these valves like a screw or piston. You crank the handle and the plug, plate, membrane, or other controlling obstruction moves into the path of the pipe blocking access. Depending on the valve, these can have higher or lower differentials allowing you to open or close them at various speeds.

Quarter turn valves: Quarter-turn valves offer a full range of motion in a 90-degree turn of the handle. This makes them ideal for situations where precision isn't as important as rapid action and easy opening or closing.

On top of the mechanical motion involved with a valve, also consider the method of actuation. In most cases, **valves fall into one of three categories**:

Manual Valves: Typically adjusted by hand, these valves use handwheels, hand levels, gear wheels, or chains to actuate.

Actuated Valves: Often connected to electric motors, air or pneumatic systems, hydraulic systems, or solenoids, these valves allow remote control and automation for high-precision or large-scale applications.

Automatic Valves: Some valves activate when a specific flow condition is met. Examples include check valves closing during backflow or pressure release valves activating when an over-pressure condition is detected.

COMMON VALVE TYPES AND THEIR APPLICATIONS

Valves feature a range of characteristics, standards, and groupings the help to give you an idea of their intended applications and expected performance. Valve designs are one of the most basic ways to sort the huge range of valves available and finding a good fit for a project or process.

Common types of valves include:

Ball Valve
Predominantly equipped with quick-acting 90-degree turn handles, these valves use a ball to control flow to provide easy on-off control. Generally accepted by operators to be faster and easier to operate than gate valves.

Butterfly Valve
Using a compact design, the butterfly valve is a quick-acting rotary motion valve ideal for tight spaces thanks to its wafer type design. Butterfly valve bodies are offered in many different configurations.

Check Valve
Used to prevent backflow, these valves are typically self-activated allowing the valve automatically opens when media passes through the valve in the intended direction and close should flow reverse.

Gate Valve
As one of the most common valve types, gate valves use linear motion to start and stop the flow. These are typically not used for flow regulation. Instead, they used in the fully open or closed positions.

Globe Valve
Globe valves are typically applied in modulating control operations. Typically, avaialable in three body types, T-body (as shown above), Y-Pattern, and Angle body.

Needle Valve
Typically used in small diameter piping systems when fine, accurate flow control is needed, Needle valves get their name from the point on a conical disc used within.

Pinch Valve
Often used for handling solid materials, slurries and liquids with suspended solids, pinch valves use a linear motion. Typically Pinch Valves feature an internal sleeve to isolate the media.

Quick Closing Valves
Often used In fuel oil or lube oil system of Ships and Naval Crafts. This valves are used in emergency control or shutting of the fuel lines from Remote location.

(Source: *https://www.unifiedalloys.com/blog/valves-101)*

GLOBAL VALVES INDUSTRY

The global industrial valves market size is estimated to be USD 80.4 billion in 2023 and is projected to reach USD 99.8 billion by 2028 at a CAGR of 4.4%. The rising demand for valves from healthcare and pharmaceutical industries, establishment of smart cities globally, and rapid deployment of connected networks to monitor valve conditions and predict system failures are the major factors driving the growth of the industrial valves market.

Valve Condition Monitoring

Plant operators should always be aware of the valve conditions to ensure operational safety and improve productivity. There is a growing demand for remote condition monitoring worldwide among end-user industries to reduce unplanned downtime, increase workplace safety, and substantially reduce maintenance and repair costs. Many valve manufacturers have started providing end-user industries with condition monitoring solutions. For instance, Emerson's valve condition monitoring is a real-time, non-intrusive health monitoring solution that helps improve overall plant safety and productivity. Once the data communication architecture is reviewed and established, Emerson provides detailed instrument configuration, and Secure First Mile data transfer methods are installed and validated. As the setup of valve condition monitoring is completed, the technology starts interpreting time-series analysis of valve data and executes automated data analytics processing. Data is then reviewed weekly, and if any urgent issues are identified, they are communicated in real time. Further, monthly reports are generated summarizing the condition of valve assets.

Industrial Valves Market Dynamics

DRIVERS: Increasing need to establish new power plants and revamp existing ones

Although valves make up a small portion of a power plant, they play a vital role. In the case of large power plants, hundreds of valves are used to manage steam and water flows. In recent years, improvements in material technology and manufacturing techniques have enabled the newly developed valves to offer optimum performance even in increased pressure and temperature conditions. Control valves are used to diagnose problems and improve the overall performance efficiency of the power plant. With the establishment of new nuclear plants and revamping existing ones, the demand for valves is expected to increase to protect turbines and boilers from vibration or corrosion as valves are used in safety-related applications in nuclear power plants. Piping is a primary process in the nuclear power plant, which acts as a channel for

transporting necessary fluids for producing and managing nuclear energy. For the piping system to work seamlessly, valves and fittings play a pivotal role in preventing nuclear disasters by effectively controlling the flow of the fluids.

OPPORTUNITIES - Rising demand for Al-integrated valves for intelligent water supply

Artificial intelligence (Al) can be described as any algorithm that allows processing data and learning, thereby increasing the system's performance over time as its algorithm becomes better tested and trained. In a water distribution network, Al can be integrated into various applications, such as predicting flow at one location at one time based on what happened at a previous location, forecasting future scenarios to deal with any contingencies, and choosing the best options available for solving a particular problem or eliminating any bottleneck. Al algorithms for decision-making involve optimization techniques for finding the suitable combination of factors that minimize or maximize a numerical objective function. For implementing contingency plans and protocols, Al assists in optimizing a response based on the level of risks, which can either be predefined or determined in real time, including the response to close certain valves to minimize the impact of a pipe burst. There is a rising necessity to integrate Al for implementing decision-making algorithms and related optimization techniques into the operation of most water utilities. The Al-induced operational analysis enables real-time and optimized control of certain parts of the water distribution network, such as pressure or flow control valves and pumping stations, which helps reduce energy consumption and efficiently monitors water quality.

CHALLENGES – Unplanned downtime due to malfunctioning and failure of valves

Malfunctioning or failure of valves results in unplanned downtime or shutdown of a plant. As a result, the facility faces enormous consequences, such as loss in production, heightened repair costs, related labor costs, and wastage of raw materials. Furthermore, this can put a strain on customer relationships as a result of delayed deliveries or poor product quality. In this scenario, replacing or repairing the valves are the only options. However, industry players are trying to overcome this issue by adopting predictive maintenance, connected infrastructure, or condition monitoring solutions. Smart valve monitoring is another development through which manufacturers can overcome the issue of downtime and help customers improve process efficiency.

Globe valves held the largest share of the industrial valves market in 2022

The major advantage of globe valves is the minimal leakage. Other advantages include better full-closing characteristics, shorter opening and closing time, and positive shutoff drive; therefore, the adoption rate of these valves is much higher across various industries.

Actuators held the largest share of the industrial valves market in 2022

Modern actuators enable opening and closing operations and provide intermediate positioning with high accuracy. The valve actuator can be used with a logic controller and digital communication system to monitor remote operations and provide predictive maintenance data. Selecting the right actuator can reduce maintenance costs, increase uptime, and enhance plant safety.

On/off segment held the largest share of the industrial valves market in 2022

Isolation valves are available in a comprehensive range of designs, materials, and sizes to suit a wide range of applications and processes in industries such as oil & gas, energy & power, water & wastewater treatment, food & beverage, chemical, pharmaceutical, metal & mining, pulp & paper, and agriculture. Several key players, such as Emerson, Metso, Cameron, IMI Plc, and Flowserve, offer a robust and extensive portfolio of on/off valves.

Steel segment held the largest share of the industrial valves market in 2022

Steel offers efficient mechanical properties and good resistance against stress corrosion cracking and sulfides due to which it has become the most widely used material for the construction of valves. Carbon steel offers high- and low-temperature strength and the valves made using this type of steel can be used in applications where extreme pressure and temperatures make other materials unusable.

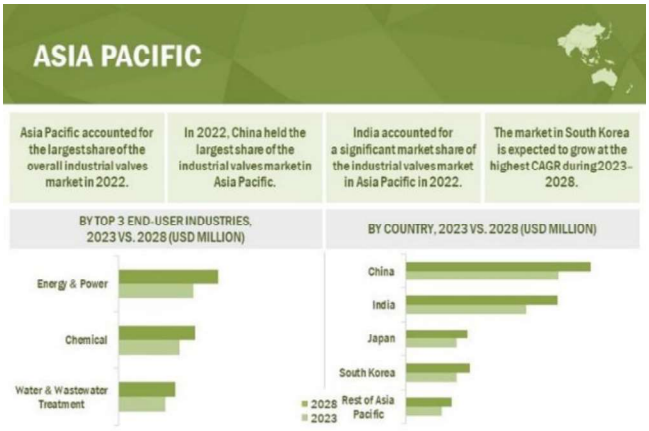
Energy & power industry held the largest share of the industrial valves market in 2022

Countries worldwide are struggling to fulfill the growing requirement for energy, and the energy & power industry is constantly seeking ways to produce energy faster, safer, and more efficiently with minimal environmental impact. Also, it is crucial to utilize the available resources efficiently, as most of these are nonrenewable. Control valves are key components in power generation plants. In the energy and power industry, valves need tight shutoffs for handling high-integrity slurry.

Also, the disc should be easily replaceable because most of the time, the slurries passing through are abrasive. Therefore, specialized valves are employed in the energy and power industry for varied applications.

Asia Pacific held the largest share of the industrial valves market in 2022

Owing to the increasing urban population in the region, there is a high demand for new and improved wastewater treatment systems. The increasing need for proper utilization of water and the growing demand for advanced water & wastewater treatment techniques are creating a demand for industrial valves in Asia Pacific countries. Pharmaceutical manufacturers in China are increasingly adopting loT-integrated industrial valves to optimize and automate a broad spectrum of tasks, including transporting accurate doses of fluids to manufacture drugs. Due to the high-precision requirements of the semiconductor industry, Japanese manufacturers are adopting PFA/PTFE-lined industrial valves to ensure high seal ability, better corrosion resistance, and longer service life.



Industrial Valves Market by Region

(Source: *https://www.marketsandmarkets.com/Market-Reports/industrial-valve-market-256097136.html* ***)***

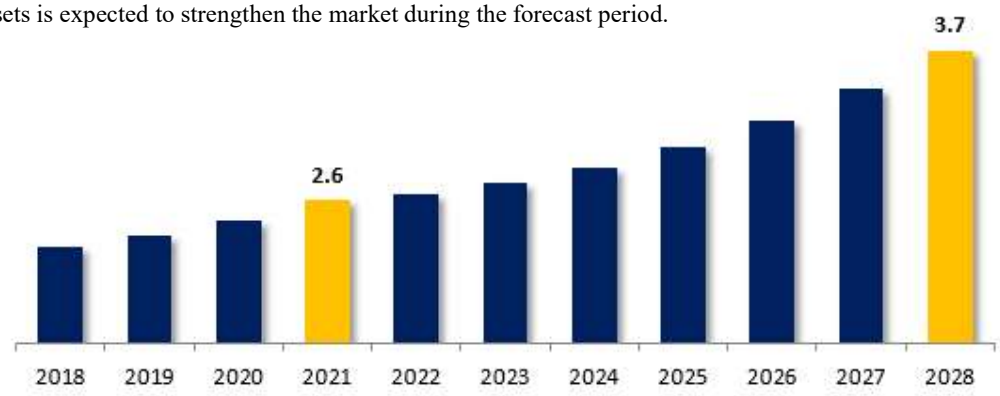
INDIAN VALVES INDUSTRY

OVERVIEW

The growth of the India Industrial Valves Market can be attributed to rapid industrialization coupled with increasing automation of industrial processes. In addition, the increasing number of oil and gas (O&G) exploration activities in offshore areas, associated with increasing energy demand, is also a key growth driver. Moreover, the expansion of nuclear power plants and oil refineries will enhance the growth of the market. In addition, increasing pipeline installations and growing demand for pipeline monitoring and control from a central location are having a positive impact on the market.

India Industrial Valves Market- Industry Trends & Forecast Report 2028

India industrial valves market was valued at USD 2.6 billion in 2021 and is projected to reach USD 3.7 billion by 2028, growing at a CAGR of 5.2% during the forecast period. Technological upgrades and product development highly influence the Indian industrial valves market. Also, the increasing adoption of industrial valves in sewage pumps, sewage treatment plants, and several other applications further fuels the growth of the industrial valve market. Recent technological developments have led companies to use cutting–edge tools such as artificial intelligence (AI) and Internet of Things (IoT) technologies to reduce unplanned downtime and other adverse conditions caused by valve failure. These valve technologies allow professionals to remotely verify the functionality and health of industrial valves. As industrialization progresses, the industry implements censored valves to minimize failure rates and overall maintenance costs. Adoption of these cutting–edge assets is expected to strengthen the market during the forecast period.



INDIA INDUSTRIAL VALVES – OVERVIEW

Industrial valves are electromechanical devices used to regulate the flow and pressure of liquids, gases, vapors, powders, and slurries in piping systems. These valves consist of bodies, trims, discs, seats, stem packings, end connections, seal rings, bonnet bodies, union bolts, yokes and yoke nuts, and drivers and controls. They help stop the flow through the pipe when necessary, prevent backflow to the discharge side, and protect equipment from overpressure hazards. There are various types of industrial valves on the market today based on size, design, function, and operation. These valves are widely used in the refineries, chemical, pharmaceutical, water and wastewater treatment, food and beverage (F&B), energy, oil, and gas sectors.

INDIA INDUSTRIAL VALVES MARKET – INDUSTRY TRENDS AND MARKET FORECAST

Starting of Make in India movement

Since the start of the Make in India initiative, many foreign companies have entered India and established manufacturing facilities to support the growth of the Indian economy and produce many products. The initiative has also increased exports of Indian products to overseas markets and added value to the industrial valve market. The boycott of Chinese products has proven beneficial for Indian companies as consumers look forward to Indian products.

Industrial valves have applications in those industries that contribute significantly to India's GDP, so these valves are in great demand in the forecast period as well.

Huge increase in power consumption

Increasing urbanization has led not only the urban population growth but also to the launch of new projects such as smart cities, commercial hubs, and other initiatives. From inception to maintenance, these projects require 24/7 electrification to meet all requirements. Uninterrupted electrical power is required for the smooth operation of commercial centers and all related facilities, so industrial valves play a key role in this process. In the power industry, valves are used in a variety of applications such as Boiler start-up, feed pump recirculation, steam regulation, and turbine bypass. In power industry water systems, valves are used to recirculate boiler feed pumps. Valves play an important role in this scenario as they are designed to work with on/off and modulated operations.

Additionally, valves are used in mainstream systems, such as for superheaters, turbine bypasses, and superheater bypasses. Regulating valves are used to control pressure. A report from the Government of India's ministry of power stated that the generation of power increased 7.96% from 1,381.827 BU in 2020–21 to 1,491.859 BU in 2021–22. Furthermore, with the increase in disposable income in both urban and rural areas, the demand for energy is increasing rapidly, which increases the demand for industrial valves in the forecast period.

Restraints

Lack of standardization coupled with high maintenance costs restrain the market growth

Although the industrial valve market is experiencing tremendous growth, several factors restrain its growth. The lack of standardization in these valve industries hinders the market growth. In addition, various regulations and guidelines from governments regarding the use of valves are also restricting market growth. Moreover, high maintenance costs are another factor hindering market growth in the market.

Impact of COVID–19 on India Industrial Valves Market

The COVID-19 pandemic has affected a large portion of the population. This global pandemic has left many people without their livelihoods. It has influenced the dynamism and growth of several industries. Under lockdown conditions, various end-user industries have shut down, reducing demand in the industrial valve market and further leading to lower sales. Supply chain networks are also in turmoil, leading to lower profit margins. However, the market is expected to grow steadily until the end of 2022 by making appropriate strategies according to market needs.

India Industrial Valves Market – By End User Industry

Based on the end-user industry, India's industrial valves market is segmented into oil & gas, power generation, wastewater effluent, chemicals & petrochemicals, food & beverages, and others. The oil & gas segment has the highest share in 2021 and is expected to dominate the market in the forecast period. Increased application of industrial valves in the oil and gas sector with more than 21 refineries. India is one of the largest countries with large–scale refineries, offering a wide range of opportunities for valve manufacturers. Upcoming projects such as GAIL's oil and gas exploration in Gujarat are also

expected to drive the growth of the oil & gas sub-segment in the coming years. The Power generation sector is expected to grow fastest during the forecast period, supported by installing new power plants and expanding existing power plants in the country.

Competitive Landscape

The Indian industrial valve market is highly fragmented, with around 600 companies. The industry faces consolidation as large multinational valve suppliers are expected to acquire smaller companies to leverage their strong distribution and supply chain networks. Fueled by an optimistic investment scenario and a slowdown in the Middle East market growth, major global players have shifted their focus to India. Key Players operating in India Industrial Valves Market are L&T Valves, Kirloskar Brothers Limited, Ampo Valves, Emerson Electric Co., CRI Pumps, VIP Valves Private Limited India, Amco Industrial Valves, Amtech Valves, Hawa Engineers Ltd, Novel Valves, and other players. Market leaders maintain their growth advantage by investing in research and development, incorporating cutting–edge technology into their products, and releasing improved items to their customers.

(Source: *https://www.blueweaveconsulting.com/report/india-industrial-valves-market* ***)***

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled "Risk Factors" and chapters titled "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 23, 151 and 154 respectively, of this Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2023, 2022 and 2021 included in this Prospectus. For further information, see "Restated Financial Statements" beginning on page 151 of this Prospectus.

OVERVIEW

Our Company, Meson Valves India Limited is engaged in the business of supplying of valves, actuators, Strainers and remote-control valves systems to the industries both in domestic and international markets. We supply mainly to Naval, Oil and gas industries, Power, Refineries and General Industries, both in domestic and international markets.

Our Company is engaged in the business of assembling, buying, selling, distributing, importing, exporting or otherwise dealing in products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We also deal in installation, maintaining, servicing or otherwise handling of equipment and services that control and manage all products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices.

Our Company has been accredited with various quality certifications such as ISO 14001:2015, ISO 9001: 2015, and ISO 45001: 2018 certified by TUV Austria, certifying the design, development, manufacturing, supplying, marketing, sales and servicing of all types of valves, control valves, actuators, strainers, fluid control, management systems and related accessories.

Our assembly unit is situated at Gut No-324, MIDC Phase-II, Chakan Industrial Area, Opp. Berger Paints, Village Bhamboli, Khed, Pune-410501, Maharashtra, India. The unit is well equipped with CNC machines, all necessary Fixtures for assembly and test machinery for quality assurance, other handling Equipment's to facilitate smooth assembly process and easy logistics. We endeavour to maintain safety in our premises by adhering to key safety norms, established through our internal health and safety manual, accompanied by regular safety meetings. We follow ERP System for our routine from Customer enquiry to Dispatch of Goods.

We procure our products for further assembly and supply from various coutries across the globe such as Denmark, Germany, Poland, South Korea, Netherlands, Sweden, Turkey and United Arab Emirates and in the domestic market, we procure the products from states such as Goa, Gujarat, Maharashtra, Karnataka, Tamilnadu, Andhra Pradesh, Dadra and Nagar Haveli, Delhi and Telangana based on puchases made for the financial year ended March 31, 2023, 2022 and 2022. We have two business divisions (i) domestic sales; and (ii) exports. We have presence in Andhra Pradesh, Assam, Goa, Gujarat, Kerela, Maharahstra, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal and Karnataka states for our domestic market based on sales made for the year ended March 31, 2023, 2022 and 2021. Internationally we supply products in countries such as Germany, South Korea, Oman, Russia, Sweden, United Arab Emirates, Srilanka, Qatar and Thailand based on sales made for the financial year ended March 31, 2023, 2022 and 2021. For the financial year ended March 31, 2023, 2022 and 2021 our revenue from exports was Rs. 43.82 lakhs, Rs. 108.64 lakhs and Rs. 156.97 lakhs, respectively which contributed 1.20%, 7.71% and 10.24% respectively of our revenue from operations.

Our Company is promoted by India Futuristic Marine Private Limited, Swaroop Raghuvir Natekar, Brijesh Madhav Manerikar & Vivekanand Maruti Redekar. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, *"Our Management"* and *"Our Promoters and Promoter Group"* on page 129 and 143 of this Prospectus.

Our product mix has evolved over the past several years as we have entered into new product categories. We are focused at consistently expanding our product portfolio by adding new designs and types in our existing portfolio. We constantly engage with our customers through marketing via personal interactions with them. Our sales team works closely with our customers to obtain their insights and feedback about the upcoming trends in the industry which enables us to improve our product portfolio to fulfil the requirements of the market.

Our Company intends to expand its business operations by entering into segment of manufacturing of valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We are currently engaged in the business of supplying of valves, actuators, Strainers and remote-control valves systems to the industries both in domestic and international markets. Hence, in order to now expand our business operations, we intend to enter into manufacturing segment. We also have an assembly unit situated at Gut No-324, MIDC Phase-II, Chakan Industrial Area, Opp. Berger Paints, Village Bhamboli, Khed, Pune-410501, Maharashtra, India and we intend to install further machineries in the said unit required for manufacturing concern. We intend to purchase these machineries from the IPO proceeds, details of which have been mentioned in the chapter titled, *"Objects of the Issue"* on page 74 of this Prospectus. We also have the required licenses in place for the same. For further details pertaining to licenses/approvals required, kindly refer to the chapter titled *"Government and Statutory Approvals"* on page 177 of this Prospectus.

For the financial year ended March 31, 2023, 2022 and 2021, our revenue from operations was Rs. 3,665.04 lakhs, Rs. 1,409.66 lakhs and Rs. 1,532.20 lakhs, respectively. Our EBITDA for the financial year ended March 31, 2023, 2022 and 2021 was Rs. 701.07 lakhs, Rs. 374.68 lakhs and Rs. 61.51 lakhs, respectively, while our profit after tax for the financial year ended March 31, 2023, 2022 and 2021 Rs. 452.43 lakhs, Rs. 212.54 lakhs and Rs. 11.81 lakhs, respectively.

Key Performance Indicators of our Company.

Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021
Financial KPIs			
Revenue from Operations(1)	3,665.04	1,409.66	1,532.20
EBITDA(2)	701.07	374.68	61.51
EBITDA Margin(3)	19.13%	26.58%	4.01%
PAT	452.43	212.54	11.81
PAT Margin(4)	12.34%	15.08%	0.77%
Operational KPIs			
Export Revenue (Amount in ₹)(5)	43.82	108.64	156.97
Domestic Revenue (Amount in ₹)(6)	3,621.22	1,277.89	1,358.01
Export % of Revenue	1.20%	7.71%	10.24%
Domestic % of Revenue	98.80%	90.65%	88.63%

**As certified by M/s PSV Jain and Associates, Chartered Accountants through their certificate dated July 08, 2023.*

Notes:

(1) Revenue from operation means revenue from sales.
(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(5) This metric enables us to track the progress of our revenues in the export markets.
(6) This metric enables us to track the progress of our revenues in the domestic markets.

OUR STRENGHTHS

1. Experienced Promoters and Management Team

The Promoters and the senior management team of our Company have significant industry experience and have been instrumental in the high growth of our Company in the recent few years. Our Company is promoted individually by Swaroop Raghuvir Natekar, Brijesh Madhav Manerikar & Vivekanand Maruti Redekar , possessing an average experience of more than 6 years in the field of supply of valves, actuators, Strainers and remote-control valves systems. We have an experienced management team with significant experience in the industry. We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations. We will continue to leverage on the experience of our management team and their understanding of the industry we operate in, to take advantage of current and future market opportunities. For further details of the educational qualifications and experience of our promoters and senior management please refer to the chapter titled "Our Management' on page 129 of this Prospectus.

2. Customer base across geographies and industries

Our Company is engaged in the business of msupplying of valves, actuators, Strainers and supply of remote-control valves systems to the industries both in domestic and international markets. Our Company has a customer base across industries

and geographies both at domestic and overseas. We follow B2B customer segment catering the Marine, Offshore, Oil and gas industries, Power, Refineries and General Industries. We procure our products for further assembly and supply from various coutries across the globe such as Denmark, Germany, Poland, South Korea, Netherlands, Sweden, Turkey and United Arab Emirates and in the domestic market, we procure the products from states such as Goa, Gujarat, Maharashtra, Karnataka, Tamilnadu, Andhra Pradesh, Dadra and Nagar Haveli, Delhi and Telangana based on puchases made for the financial year ended March 31, 2023, 2022 and 2022. We have two business divisions (i) domestic sales; and (ii) exports. We have presence in Andhra Pradesh, Assam, Goa, Gujarat, Kerela, Maharahstra, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal and Karnataka states for our domestic market based on sales made for the year ended March 31, 2023, 2022 and 2021. Internationally we supply products in countries such as Germany, South Korea, Oman, Russia, Sweden, United Arab Emirates, Srilanka, Qatar and Thailand based on sales made for the financial year ended March 31, 2023, 2022 and 2021. For the financial year ended March 31, 2023, 2022 and 2021 our revenue from exports was Rs. 43.82 lakhs, Rs. 108.64 lakhs and Rs. 156.97 lakhs, respectively which contributed 1.16%, 7.71% and 10.24% respectively of our revenue from operations.

3. Quality Assurance

We believe that we are a quality focused Company. Our Company has been accredited with ISO 45001: 2018, ISO 9001: 2015 & ISO 14001: 2015 certifying Design, Development, Manufacture, Supply, Marketing, Sales and Service of all types of valves, Control Valves, Actuators, Strainers, Fluid Control and Management Systems and related Accessories, certified by TUV Austria CERT auditing and certification, which has a wider global recognition. Our Company has a culture of the above quality systems, which is not only visible throughout the entire organisation, but also verified through periodic customer audits, TUV re-certification and surveillance audits, and also quarterly internal quality audits.

4. Our Product Portfolio

Our product mix has evolved over the past several years as we have entered into new product categories. We continuously develop products to meet new demands and by controlling the complete supply chain from assembling, testing to delivery and commissioning, we are able to offer quality and cost effective solutions with shorter lead time. We also arrange to supply tailor made products to meet specific requirements of the customers. We trust that maintaining a variety of products in our business provides us with an opportunity to cater to diverse needs of different customer segment.

OUR STRATEGIES

1. Enter into manufacturing segment

Our Company intends to expand its business operations by entering into segment of manufacturing of valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We are currently engaged in the business of supplying of valves, actuators, Strainers and remote-control valves systems to the industries both in domestic and international markets. Hence, in order to now expand our business operations, we intend to enter into manufacturing concern. We also have an assembly unit situated at Gut No-324, MIDC Phase-II, Chakan Industrial Area, Opp. Berger Paints, Village Bhamboli, Khed, Pune-410501, Maharashtra, India and we intend to install further machineries in the said unit required for manufacturing concern. We intend to purchase these machineries from the IPO proceeds, details of which have been mentioned in the chapter titled, *"Objects of the Issue"* on page 74 of this Prospectus. We also have the required licenses in place for the same. For further details pertaining to licenses/approvals required, kindly refer to the chapter titled *"Government and Statutory Approvals"* on page 177 of this Prospectus.

2. Widen our product portfolio

Our Company aims to expand and diversify our product portfolio by increasing its product base and introducing new range of product lines. We plan to continue expanding our capabilities in order to capture future growth trends. We intend to explore opportunities to expand our operations by maintaining new products and services within our existing lines of business. Further expanding our service offerings will help us to build on existing diversification of our business. We believe that maintaining a variety in range of products in our business provides us with an opportunity to cater to diverse needs of different customer segment.

3. Expand our domestic/international presence

We procure our products for further assembly and supply from various coutries across the globe such as Denmark, Germany, Poland, South Korea, Netherlands, Sweden, Turkey and United Arab Emirates and in the domestic market, we

procure the products from states such as Goa, Gujarat, Maharashtra, Karnataka, Tamilnadu, Andhra Pradesh, Dadra and Nagar Haveli, Delhi and Telangana based on puchases made for the financial year ended March 31, 2023, 2022 and 2022. We have two business divisions (i) domestic sales; and (ii) exports. We have presence in Andhra Pradesh, Assam, Goa, Gujarat, Kerela, Maharahstra, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal and Karnataka states for our domestic market based on sales made for the year ended March 31, 2023, 2022 and 2021. Internationally we supply products in countries such as Germany, South Korea, Oman, Russia, Sweden, United Arab Emirates, Srilanka, Qatar and Thailand based on sales made for the financial year ended March 31, 2023, 2022 and 2021. For the financial year ended March 31, 2023, 2022 and 2021 our revenue from exports was Rs. 43.82 lakhs, Rs. 108.64 lakhs and Rs. 156.97 lakhs, respectively which contributed 1.20%, 7.71% and 10.24% respectively of our revenue from operations. As a business strategy, we intend to widen our reach by increasing our international presence.

4. Continue to maintain good relationships with our customers

We believe that maintaining good relationships with customers is a most critical factor in our business to keep growing. Through regular interaction with our clients and understanding the client requirements enables us to not only attract new customers but also leads to recurring business with our existing clients. We will continue to focus on timely and accurate delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them.

5. Brand Image

We would continue to associate ourselves with corporate and quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality services to the satisfaction of the customers.

OUR PRODUCT PORTFOLIO

Product	Description
GATE VALVE	
	Type: Gate Valve **Body Type/ Design Type**: Straight Pattern **Size Range:** DN 15 to DN 350 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Buttweld End, Socketweld End, Screwed **Seat Type:** Metal Seated **Actuator Options:** Pneumatic Actuator, Electric Actuator, Gear Box, Top Mounted Handwheel **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
GLOBE VALVE (SDNR)	
	Type: Globe Valve (SDNR) **Body Type/ Design Type**: Angle Type, Straight Pattern **Size Range:** DN 15 to DN 250 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Buttweld End, Socketweld End, Screwed

	Seat Type: Soft Seated, Metal Seated **Actuator Options:** Pneumatic Actuator, Electric Actuator, Gear Box, Top Mounted Handwheel **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
CHECK VALVE	
	Type: Lift Type Check Valve **Body Type/ Design Type**: Angle Type, Straight Pattern **Size Range:** DN 15 to DN 250 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Buttweld End, Socketweld End, Screwed **Seat Type:** Soft Seated, Metal Seated **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
	Type: Wafer/Disc Valve **Body Type/ Design Type**: Angle Type, Straight Pattern **Size Range:** DN 15 to DN 250 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Buttweld End, Socketweld End, Screwed **Seat Type:** Soft Seated, Metal Seated **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
BALL VALVE	
	Type: Compact Type Ball Valve **Body Type/ Design Type**: Top Entry, Side Entry ball valve, Compact type ball valve **Size Range:** DN 15 to DN 100 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Screwed, Butt weld End **Seat Type:** Soft Seated, Metal Seated, Laminated Seat **Actuator Options:** Pneumatic Actuator, Electric Actuator, Gear Box, Lever

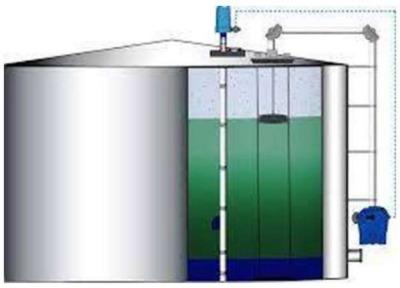
	Material Of Construction: GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
	Type: Side Entry Ball Valve **Body Type/ Design Type**: Top Entry, Side Entry ball valve, Compact type ball valve **Size Range:** DN 15 to DN 100 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Screwed, Butt weld End **Seat Type:** Soft Seated, Metal Seated, Laminated Seat **Actuator Options:** Pneumatic Actuator, Electric Actuator, Gear Box, Lever **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
	Type: Top Entry Ball Valve **Body Type/ Design Type**: Top Entry, Side Entry ball valve, Compact type ball valve **Size Range:** DN 15 to DN 100 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Screwed, Butt weld End **Seat Type:** Soft Seated, Metal Seated, Laminated Seat **Actuator Options:** Pneumatic Actuator, Electric Actuator, Gear Box, Lever **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron

BUTTERFLY VALVE	
	Type: Centic Butterfly Type Of Valve **Body Type/ Design Type**: Centric, Double Offset, Triple Offset **Size Range:** DN 40 to DN 1200 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Wafer, Lug **Seat Type:** Soft Seated, Metal Seated, Laminated Seat **Actuator Options:** Pneumatic Actuator, Electric Actuator, Gear Box, Lever

	Material Of Construction: GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
	Type: Double Offset Butterfly Type Of Valve **Body Type/ Design Type**: Centric, Double Offset, Triple Offset **Size Range:** DN 40 to DN 1200 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Wafer, Lug **Seat Type:** Soft Seated, Metal Seated, Laminated Seat **Actuator Options:** Pneumatic Actuator, Electric Actuator, Gear Box, Lever **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
	Type: Triple Offset Butterfly Type Of Valve **Body Type/ Design Type**: Centric, Double Offset, Triple Offset **Size Range:** DN 40 to DN 1200 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Wafer, Lug **Seat Type:** Soft Seated, Metal Seated, Laminated Seat **Actuator Options:** Pneumatic Actuator, Electric Actuator, Gear Box, Lever **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
SELF CLOSING VALVES	
	Type: Self Closing valves (Angle Type and Straight Pattern) **Body Type/ Design Type**: Angle Type, Straight Pattern **Size Range:** DN 15 to DN 250 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Buttweld End **Seat Type:** Soft Seated, Metal Seated **Actuator Options:** Top Mounted Handwheel **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron

QUICK CLOSING VALVE	
	Type: Quick closing valve **Body Type/ Design Type**: Angle Type, Straight Pattern **Size Range:** DN 15 to DN 250 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Buttweld End **Seat Type:** Soft Seated, Metal Seated **Actuator Options:** Top Mounted Handwheel **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
STRAINERS	
	Type: Basket Type Strainer **Body Type/ Design Type**: Basket Type Strainer, Simplex type Strainer **Size Range:** DN 40 to DN 400 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Buttweld End, Socketweld End, Screwed **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
	Type: Basket Type Strainer **Body Type/ Design Type**: Basket Type Strainer, Simplex type Strainer **Size Range:** DN 40 to DN 400 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Buttweld End, Socketweld End, Screwed **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron

	Type: Y Type Strainer **Body Type/ Design Type**: Basket Type Strainer, Simplex type Strainer **Size Range:** DN 40 to DN 400 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Buttweld End, Socketweld End, Screwed **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
FIRE HYDRANT VALVE	
	Type: Fire Hydrant Valve **Body Type/ Design Type**: Angle Type, Straight Pattern **Size Range:** DN 15 to DN 250 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Buttweld End, Socketweld End, Screwed **Seat Type:** Soft Seated, Metal Seated **Actuator Options:** Handwheel **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
STORM VALVE	
	Type: Strom Valve **Body Type/ Design Type**: Angle Type, Straight Pattern **Size Range:** DN 15 to DN 200 **Pressure Rating:** PN6 to PN25 **End Connection Type:** Flanged, Screwed **Seat Type:** Soft Seated, Metal Seated **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
SYSTEMS	

	Type: Ballast Control System **Body Type/ Design Type:** Tabk guaging System, Ballast Control System **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron
	**Type:** Tank Gauging System **Body Type/ Design Type:** Tabk guaging System, Ballast Control System **Material Of Construction:** GM BS1400 LG4C / NAB NES747 PARTII / Bronze (RG5) / ASTM A216 Gr. WCB / ASTM A351 Gr.CF8/ASTM A351 Gr.CF8M/ASTM A351 Gr.CF3 /Cast Iron/Nodular Cast Iron/Ductile Iron

CAPACITY AND CAPACITY UTILISATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

PRICING

We determine the prices for our products based on various parameters, including market demand, transportation costs, supply costs, inventory levels, credit terms and sometimes it is fixed for particular customer to maintain the relationship. Our sales and marketing team takes into consideration the margins of intermediaries at different stages, in accordance with market practice, and applicable taxes to arrive at the list price of our offerings.

UTILITIES

Our registered office is situated at Goa. The office is equipped with computer systems, internet connectivity and other communication equipment and other facilities required for our business operations to function smoothly. Further the assembly unit is well equipped with requisite utilities and facilities including the following:

Power

Our assembly unit requires uninterrupted supply of Electric & Power. Our power requirements are met through Electricity Department, Maharashtra State Electricity Distribution Co. Ltd. To meet exigencies in case of power failure, we have also installed D.G. sets at our assembly units.

Water

To meet drinking and sanitary water requirements at our registered office and assembly unit, we utilise water supply from local authorities.

CUSTOMERS, SALES AND MARKETING

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

The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. We have in-house team which looks after the sales and marketing of our products. Our in-house team work closely with our existing and prospective customers to understand their technical needs and specifications, evolving

preferences and meet their requirements. We also participate in various exhibitions for marine, oil and gas and power exhibition in India as a part of our marketing strategy.

INVENTORY AND DATA MANAGEMENT

Our products are mainly stored on-site at our assembly unit. We maintain a quantity of products that is determined based on a combination of confirmed and expected orders.In some cases, according to customer demand we hold strategic stock, so our lead times can be reduced according to a stocking policy with customers to ensure better supply chain management.

LOGISTICS

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

COMPETITION

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

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

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement of our products, supply of products, payments to vendors and receivables from customers. We are using ERP Software for Inventory Management and Data Management Software with Cloud base Server for Data Storage and Data Safety.

QUALITY CONTROL

Our business demand critical control over our quality system. Our Company has installed quality management systems in house, accredited with ISO 45001: 2018, ISO 9001: 2015 & ISO 14001: 2015, for the purpose of Design, Development, Manufacture, Supply, Marketing, Sales and Service of all types of valves, Control Valves, Actuators, Strainers, Fluid Control and Management Systems and related Accessories, certified by TUV Austria CERT auditing and certification, which has wider global recognition.

ENVIRONMENT, HEALTH & SAFETY

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see *"Key Industry Regulations and Policies"* beginning on page 118 and "Government and Other Statutory Approvals" beginning on page 177.

INSURANCE

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

Sr. No.	Name of the Insurance Company	Type of policy	Validity period up to	Policy Number	Sum Insured	Premium p.a.
1.	IFFCO-TOKIO General Insurance Co. Ltd	Marine Open Policy	27/07/2023	22B99115	Rs. 27,27,27,273/-	Rs. 53,101/-
2.	ICICI Lombard General Insurance Company Limited	ICICI Bharat Laghu Udyam Suraksha	02/07/2024	4016/148034969/05/000	Rs. 98,00,000/-	Rs. 2,71,396/-

EMPLOYEES

We have developed a pool of skilled and experienced personnel. As of March 31, 2023, we had an employee base of 34 employees. In addition, we engage with third party for manpower and services firm, for supply of manpower for certain services at our assembly unit. The following table sets forth a breakdown of our employees by function as of March 31, 2023:

Sr. No.	Category	No. of Employees
1.	Board of Directors	3
2.	Sales and Application	3
3.	Design and Development	2
4.	Quality and Assurance	5
5.	Projects and Planning	2
6.	Accounts & Admin	2
7.	Production and Operation	6
8.	Purchase	6
9.	Stores and Logistics	3
10.	Housekeeping	1
11.	HR	1
	TOTAL	**34**

COLLABORATION

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

PROPERTIES

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

Date of Lease and License Agreement	Lessor/Owner	Area of the Property (In square feet)	Address of the property	Period of Agreement	Monthly Rent	Purpose
September 7th, 2022	KBC Enterprises	34,444.51	Gat No-324, MIDC Phase-II, Chakan Industrial Area,Opp.Berger Paints, Village Bhamboli, Khed, Pune, Maharashtra, India-410501	5 years commencing from October 01, 2022	Rs. 450,000/- for first 12 months i.e. 01/10/22 to 30/09/23. Rs. 4,72,500/- for next 12 months i.e. 01/10/23 to 30/09/24 Rs. 4,96,125/- for next 12 months i.e. 01/10/24 to 30/09/25 Rs. 5,20,931/- for next 12 months i.e. 01/10/25 to 30/09/26	Assembly Unit

Date of Lease and License Agreement	Lessor/Owner	Area of the Property (In square feet)	Address of the property	Period of Agreement	Monthly Rent	Purpose
					Rs. 5,46,978/- for next 12 months i.e. 01/10/26 to 30/09/27	
December 28, 2022	KBC Enterprises	1,378	Gat No-324, MIDC Phase-II, Chakan Industrial Area,Opp.Berger Paints, Village Bhamboli, Khed, Pune, Maharashtra, India-410501	5 years commencing from October 01, 2022	Rs. 30,000/- per month for initial year and thereafter every year there shall be escalation of 5% per annum on additional license fee from December 01, 2022	Additional space at Assembly Unit
June 01, 2023	M/s Condor Polymeric Private Limited	554	Plot No. 45,Plot No. L-45, First Floor, Software Technology Park, Verna Industrial Estate, Salcete, Verna-403722, Goa, India	3 years commencing from January 01, 2023	Rs. 27,700 /- per month, plus applicable GST subject to tax deduction at source at the applicable plus Rs. 16,620/- per month maintainance and Fit Out Charges	Registered Office

INTELLECTUAL PROPERTY

Our Company is using Intellectual Property of Meson AB as per Separation Agreement dated September 27, 2022 till December 31, 2026.

For further details please see the chapter titled "*Government and Other Statutory Approvals*" on page 177 of this Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

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

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of manufacture and supply of valves, actuators, strainers, hydraulic equipment units, electrical controls, units and panels and complete remote-control valve systems to global industries. Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government and Other Statutory Approvals*" beginning on page 177 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

INDUSTRY SPCIFIC/BUSINESS/TRADE RELATED LAWS/REGULATIONS

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended (the "Bureau of Indian Standards Act"), provides for the establishment of a bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) adopt as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009, as amended (the "Metrology Act"), was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state. Rules are issued under the Metrology Act to regulate various matters including pre-packing, sale, distribution and delivery of commodities in packaged form.

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

MSME Act, 2006 was enacted to promote and enhance the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter alia a company, partnership firm, or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry mentioned in the First Schedule to Industries (Development and Regulation) Act, 1951 and in case of an enterprise engaged in services as a micro enterprise, where investment in plant and machinery or equipment does not exceed Rs. 1 Crore and turnover does not exceed Rs. 5 Crores; a small enterprise where investment in plant and machinery or equipment does not exceed Rs. 10 Crores and turnover does not exceed Rs. 50 Crores; or a medium enterprise where investment in plant and machinery or equipment does not exceed Rs. 50 Crores and turnover does not exceed Rs. 250 Crores.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments legislations in various states

The provisions of various shops and establishments legislations, as applicable, 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.

Stamp Act in various states

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

Professions, Trade, Callings and Employments Act in various states

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 Maharashtra and are 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 income of individuals, profits of business or gains of vocations. 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 persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

ENVIRONMENT RELATED LAWS

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

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

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

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

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

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating anyindustrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution ControlBoard prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

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

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

Hazardous waste means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It comprises the wastegenerated during the manufacturing processes of the commercial products such as industries involved in petroleumrefining, production of

pharmaceuticals, petroleum, paint, aluminum, electronic products etc. Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste.

Plastic Waste (Management) Rules, 2016 (the "Plastic Rules")

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

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

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

GENERAL CORPORATE COMPLIANCE

Companies Act, 2013 (the "Companies Act")

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

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

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

The Registration Act, 1908 (the "Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The mainpurpose 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 transactionsrelating 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 districtsfor this purpose.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

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

The four existing laws are as follows:

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

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s)

responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

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

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

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

- **The Equal Remuneration Act, 1976**

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

Factories Act, 1948 (the "Factories Act")

The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workerson any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on withoutthe aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees' Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employersare required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearnessallowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees' Deposit Linked Insurance Scheme, 1976

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

The Employees' Pension Scheme, 1995

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

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

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

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

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

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

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

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

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

Payment of Gratuity Act, 1972 (the "Act")

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

Maternity Benefit Act, 1961 (the "Act")

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

Trade Unions Act, 1926 (the "Act")

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

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

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

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

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

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of Indiaon September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulationof Employment and Conditions of Service) Act, 1996. The provisions of this code are to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Code on Social Security, 2020

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

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999 are also applicable to us. The Trade Marks Act, 1999 (the "Trade Marks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief

in case of infringement. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

TAX RELATED LEGISLATIONS

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

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

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

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

ANTI-TRUST LAWS

Competition Act, 2002 (the "Act")

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

GENERAL LAWS

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

OTHER LAWS:

Foreign Exchange Management Act, 1999 ("FEMA")

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

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

The Act regulates and governs the foreign policy of India in relation to trade of goods and services. The Act was enacted in the year 1992 as a replacement of the Import and Exports (Control) Act, 1947. The objective of the Act was to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Through the Foreign Trade (Development and Regulation) Amendment Act of 2010, "services" was also included in the ambit of import and export of trade in the purview of the Act.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DPIIT that were in force.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated under the name "*Sander Meson India Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 18, 2016 issued by the Central Registration Centre for and on behalf of the jurisdictional Registrar of Companies. Subsequently, the name of our Company was changed to "*Meson Valves India Private Limited"* vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on April 25, 2019 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Goa, Daman & Diu dated May 15, 2019. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to "Meson Valves India Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 10, 2023. The fresh certificate of incorporation consequent to conversion was issued on May 04, 2023, by the Registrar of Companies, Goa, Daman & Diu. The Corporate Identification Number of our Company is U29299GA2016PLC012972.

India Futuristic Marine Private Limited (Authorized representated by Swaroop Raghuvir Natekar) and Meson AB (Authorized representated by Rolf Henrik Otendal) were the initial subscribers to the Memorandum of Association of our Company. Brijesh Madhav Manerikar, Swaroop Raghuvir Natekar, Vivekanand Maruti Redekar and India Futuristic Marine Private Limited are current promoters of the company. For further details of our promoters please refer the chapter titled "*Our Promoters and Promoter Group*" beginning on page 143 of this Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages, 92, 129, 151 and 152 respectively of this Prospectus.

Our Company has 77 (Seventy Seven) shareholders as on the date of filing of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for Change
507-508 Kamat Tower, Patto Plaza, Panaji, North Goa, Goa-403001, India	Plot No. L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna-403722, Goa, India.	January 01, 2017	Administrative Purpose
Plot No. L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna-403722, Goa, India.	Plot No. N/38 A, Phase IV, Verna Industrial Estate, Verna, Salcete - 403722, Goa, India.	July 01, 2019	Administrative Purpose
Plot No. N/38 A, Phase IV, Verna Industrial Estate, Verna, Salcete - 403722, Goa, India.	Plot No. L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna-403722, Goa, India.	May 05, 2023	Administrative Purpose

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2016	Incorporation of our Company under the name "Sander Meson India Private Limited"
2016	Setting up of Assembly unit at Goa
2019	Change in name from Sander Meson India Private Limited to Meson Valves India Private Limited
2020	ISO 14001:2015 in accordance with TUV Austria CERT Procedures
2020	ISO 9001: 2015 in accordance with TUV Austria CERT Procedures
2020	ISO 45001:2018 in accordance with TUV Austria CERT Procedures
2022	Shifting of assembly unit at Pune
2023	Conversion of Company to Public Limited Company

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To engage in the business of manufacturing, assembling, buying, selling, distributing, importing, exporting or otherwise dealing in equipment and services that control and manage all kinds of fluids including products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices.

2. To engage in the business of design, development, improvement, installation, maintaining, servicing or otherwise handling of equipment and services that control and manage all kinds of fluids including products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices.

3. To promote, market and distribute equipment and services that control and manage all kinds of fluids including products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices, and to represent other entities, whether internal or external to India, in connection with the same.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company Since Incorporation:

Date of Meeting	Type	Nature of Amendment
December 21, 2016	EOGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the Company from Rs. 10,00,000 (Ten Lakhs) divided into 1,00,000 equity shares of ₹10/- each to Rs. 40,00,000 (Forty Lakhs) divided into 4,00,000 equity shares of ₹10/- each.
April 25, 2019	EOGM	**Clause I of our Memorandum of Association was amended to reflect:** The Name of Company changed from "Sander Meson India Private Limited" to "Meson Valves India Private Limited"
March 13, 2023	EOGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the Company from Rs. 40,00,000 (Forty Lakhs) divided into 4,00,000 equity shares of ₹10/- each to Rs. 11,00,00,000 (Eleven Crores) divided into 1,10,00,000 equity shares of ₹10/- each.
April 10, 2023	EOGM	**Clause I of our Memorandum of Association was amended to reflect:** The Name of Company changed from "Meson Valves India Private Limited" to "Meson Valves India Limited"

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 105 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except as disclosed above and in the chapter titled *"Our Business"* on page 105 of this Prospectus, we have not entered into any material agreement / contract as on the date of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 7 (Seven) Directors on the Board, 1 (one) as Chairman & Managing Director, 1 (one) as and Whole Time Director, 1 (one) as and Executive Director 1 (One) as Non-Executive Director and 3 (three) as Independent Directors. There is 1 (One) woman director in our Board.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Brijesh Madhav Manerikar **Father's Name:** Madhav Gundopant Manerikar **Age:** 44 Years **Date of Birth:** November 26, 1978 **Designation:** Chairman and Managing Director **Address**: House No. 852/0, Siddhivinayak, Mugalli, Near Shripad Shrivallabh Temple, Salcete, Curtorim - 403709, South Goa, India. **Occupation:** Business **Nationality:** Indian **Term:** Reappointed as Managing Director for a period of 5 (five) years commencing from December 01, 2021 to November 30, 2026. **DIN:** 05154847	Originally Appointed as Director on August 18, 2016. Reappointed as Joint Managing Director on December 01, 2016. Reappointed as Managing Director for a period of 5 (five) years commencing from December 01, 2021	• Sung MI India Private Limited • Bicyco India Private Limited • India Futuristic Marine Private Limited
Name: Swaroop Raghuvir Natekar **Father's Name:** Raghuvir Sitaram Natekar **Age:** 45 Years **Date of Birth:** November 06,1977 **Designation:** Whole Time Director **Address**: B,101, 1st Floor, Vasant Vihar Co-operative Housing Society, Taleigao, Caranzalem - 403002, North Goa, India. **Occupation:** Business **Nationality:** Indian **Term:** Appointed as Whole Time Director for a period of 5 (five) years commencing from December 01, 2021 to November 30, 2026. **DIN:** 05154850	Originally Appointed as Director on August 18, 2016. Reappointed as Joint Managing Director on December 01, 2016. Change in designation from Joint Managing Director to Whole Time Director on November 30, 2021	• Sung MI India Private Limited • Bicyco India Private Limited • India Futuristic Marine Private Limited

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Kishor Dhondu Makvan **Father's Name:** Dhondu Onkar Makvan **Age:** 43 years **Date of Birth:** May 14, 1980. **Designation:** Executive Director **Address**: Flat No. 20, Kalyani-B, Aditya Garden City, Warje, Pune – 411058, Maharashtra, India. **Occupation:** Service **Nationality:** Indian **Term:** Liable to retire by rotation **DIN**: 10041830	Appointed as Additional Director on May, 05, 2023. Regularised as Executive Director of the Company as on June 12, 2023.	NIL
Name: Kunal Atul Bora **Father's Name:** Atul Indrakumar Bora **Age:** 26 years **Date of Birth:** December 16, 1996. **Designation:** Non-Executive Director **Address**: E-404, 10, Kasturkunj, Bhosale Nagar, Near Anandmayi Ashram, Shivaji Nagar, Pune-411007, Maharashtra, India. **Occupation:** Service **Nationality:** Indian **Term:** Liable to retire by rotation **DIN**: 09598387	Appointed as Additional Non-Executive Director on May, 05, 2023. Regularised as Non-Executive Director June 12, 2023.	• Invictos Capital Advisors Private Limited • Comercinate Enterprises Private Limited
Name: B Soundararajan **Father's Name:** V Balsubramanian **Age:** 50 years **Date of Birth:** November 02, 1972. **Designation:** Non-Executive Independent Director **Address**: B2-403, Aravali CHS, Lokdhara, Kalyan, Katemanivali, Thane-421306, Maharashtra, India. **Occupation:** Service **Nationality:** Indian	Appointed as Additional Non-Executive Independent Director on May, 05, 2023. Regularised as Non-Executive Independent Director June 12, 2023.	NIL

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from May 05, 2023 **DIN**: 08629653		
Name: Snehal Satyendra Vyas **Father's Name:** Ashok Bhikchand Oza **Age:** 38 years **Date of Birth:** March 22, 1985 **Designation:** Non-Executive Independent Director **Address**: 196/C, Suryadev Nagar, Suadama nagar, Indore-452009, Madhya Pradesh, India. **Occupation:** Service **Nationality:** Indian **Term:** Appointed as Non-Executive Independent Director for a period of 5 years with effect from May 05, 2023 **DIN**: 10167280	Appointed as Additional Non-Executive Independent Director on May, 05, 2023. Regularised as Non-Executive Independent Director June 12, 2023.	NIL
Name: Sanjay Vasant Patil **Father's Name:** Vasant Sidu Patil **Age:** 53 years **Date of Birth:** June 02, 1970 **Designation:** Non-Executive Independent Director **Address**: B-204, Shreeji Sankul, Wadala, Pathardi Road, Indira Nagar, Nashik – 422009, Maharashtra, India **Occupation:** Service **Nationality:** Indian **Term:** Appointed as Non-Executive Independent Director for a period of 5 years with effect from May 05, 2023 **DIN**: 10184795	Appointed as Additional Non-Executive Independent Director on May, 05, 2023. Regularised as Non-Executive Independent Director June 12, 2023.	NIL

BRIEF PROFILE OF OUR DIRECTORS

Brijesh Madhav Manerikar, aged 44 years, is the Promoter, Chairman and Managing Director of the company. He has completed his Diploma in Shipbuilding Engineering from Board of Technical Examinations, Goa in the year 2000. He has around 6 years of experience in our same Company. He has been associated with our Company since incorporation and is responsible for the entire management and administration of the Company.

Swaroop Raghuvir Natekar, aged 45 years is the Promoter, Whole Time Director of the Company. He has completed his Diploma in Mechanical Engineering from Board of Technical Examinations, Maharashtra State in the year 1998. He has around 6 years of experience in our same Company. He has been associated with our Company since incorporation and

looks after the financial aspects of the Company. He is involved in maintaining relations discussions and negotiations with suppliers too.

Kishor Dhondu Makvan, aged 43 years, is the Executive Director of the Company. He has completed Diploma in Mechanical Engineering from Government Polytechnic, Nashik in the year 2001. He has also obtained degree of Bachelor of Technology in Mechanical Engineering from Yashwantrao Chavan Maharashtra Open University Nashik (India) in the year 2010.. He has completed Post Graduate Diploma in Management from Indira Gandhi National open University, in the year 2013. He has an experience of around 7 years in the field of sales & marketing and business development, quality assurance and manager- works department. He has previously worked in the companies like Electromech Engineering Enterprises (Trainee Engineer in Quality Assurance Department), Shreeji Wire Industries (Assistant Manager in Business Development Department) and Desh Wire Products Wire Private Limited (Manager- Works).

Kunal Atul Bora, aged 26 years is the Non-Executive Director of the Company. He holds Bachelor's of Engineering with Honors in Engineering with Management and Entrepreneurship from City, University of London, in the year 2018 and degree of Master of Science with Merit in Finance and Accounting from Imperial College, London, in the year 2019. He is currently associated with Resgen Limited as Chief Financial Officer of the Company and has around 5 years of experience in the same Company

B Soundararajan, aged 50 years is the Non-Executive Independent Director of the Company. He has completed his degree of Master of Business Administration (MBA) from Bhartiya Shiksha Parishad, Uttar Pradesh in the year 2011.

Snehal Satyendra Vyas, aged 38 years is the Non-Executive Independent Director of the Company. She has completed Diploma course in Medical Laboratory Technology from Institute of Public Health and Hygiene in the year 2003.

Sanjay Vasant Patil, aged 53 years is the Non-Executive Independent Director of the Company. He has completed his Bachelor of Science from Shivaji University, Kolhapur in the year 1990 and Diploma in Mechanical Engineering from Sharp ITI and Engineering Institute, Nashik in the year 2014. He has an experience of around 14 years in manufacturing of electrodes and quality certification and was previously associated with Welding Specialities (India) Private Limited as Laboratory Incharge.

CONFIRMATIONS

As on the date of this Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on June 12, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company 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 ₹ 20,000.00 Lakhs.

REMUNERATION OF OUR DIRECTORS

Brijesh Madhav Manerikar was originally Appointed as as Director on August 18, 2016, Reappointed as Joint Managing Director on December 01, 2016, and has been Re-appointed as Chairman and Managing Director on November 30, 2021 for a period of 5 years commencing from December 01, 2021 to November 30, 2026. The following table sets forth the terms of appointment of Brijesh Madhav Manerikar.

Particulars	Remuneration (In ₹ lakhs)
Remuneration	36.00 lakhs per annum
Reimbursement of Expenses	Expenses incurred by Brijesh Madhav Manerikar for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration

Swaroop Raghuvir Natekar was Appointed as Director on August 18, 2016, Reappointed as Joint Managing Director on December 01, 2016 and has been Re-appointed as Whole Time Director on November 30, 2021 for a period of 5 years commencing from December 01, 2021 to November 30, 2026. The following table sets forth the terms of appointment of Swaroop Raghuvir Natekar.

Particulars	Remuneration (In ₹ lakhs)
Remuneration	36.00 lakhs per annum
Reimbursement of Expenses	Expenses incurred by Swaroop Raghuvir Natekar for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 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, for the time being in force). The Remuneration / Sitting Fees paid to the Directors during the last F.Y. 2022 - 23 is as follows:

Sr. No.	Name	Designation	Remuneration paid (₹ in Lakhs)
1.	Brijesh Madhav Manerikar	Chairman & Managing Director	36.00
2.	Swaroop Raghuvir Natekar	Whole Time Director	36.00
3.	Kishor Dhondu Makvan	Executive Director	Nil

Appointment of Kishor Dhondu Makvan was done with effect from May 05, 2023 and hence has not been paid any remuneration for the financial year 2022-23.

SITTING FEES

Pursuant to the resolution passed by the Board of Directors of our Company on May 05, 2023, the other Non-Executive Directors and Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹10,000/- for attending every meeting of Board or its committee thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on the date of this Prospectus, we do not have any subsidiaries or associates.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Prospectus are as follows:

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital	% of post issue paid up capital
Brijesh Madhav Manerikar	Chairman and Managing Director	50	Negligible	Negligible
Swaroop Raghuvir Natekar	Whole Time Director	50	Negligible	Negligible
Kishor Dhondu Makvan	Executive Director	71,700	1.01%	0.71%
Kunal Atul Bora	Non- Executive Director	860,261	12.10%	8.47%

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association. Further they may be deemed to be interested to the extent shareholding held by them, their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future.

No loans have been availed by our directors from our Company as on the date of filing of this Prospectus. Our directors' may also be deemed to be interested to the extent of guarantees given by them for secued loan availed by our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property of the Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*", beginning on page 105 of this Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

Interest in Business of the Company

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 105 and 151 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Interest in promotion of the Company

Except for Brijesh Madhav Manerikar and Swaroop Raghuvir Natekar who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Except as disclosed above, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machineries.

Except as disclosed in this Prospectus, no amount or benefit has been paid or is intended to be paid or given to any of our directors except the normal remuneration for services rendered as Directors and/or as Key Managerial Personnel.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Brijesh Madhav Manerikar	November 30, 2021	Reappointment as Managing Director
2.	Swaroop Raghuvir Natekar	November 30, 2021	Change in designation as Whole Time Director from Joint Managing Director
3.	Vivekanand Maruti Redekar	November 30, 2021	Change in designation as Whole Time Director from Joint Managing Director
4.	Vivekanand Maruti Redekar	May 05, 2023	Cessation as Director
5.	Kunal Atul Bora	May 05, 2023	Appointment as Additional Non-Executive Director
6.	Kishor Dhondu Makvan	May 05, 2023	Appointment as Additional Executive Director
7.	Soundararajan Balasubramanian	May 05, 2023	Appointment as Additional Non-Executive Independent Director
8.	Snehal Satyendra Vyas	May 05, 2023	Appointment as Additional Non-Executive Independent Director
9.	Sanjay Vasant Patil	May 05, 2023	Appointment as Additional Non-Executive Independent Director
10.	Kunal Atul Bora	June 12, 2023	Regularised as Non Executive Director
11.	Kishor Dhondu Makvan	June 12, 2023	Regularised as Executive Director
12.	Soundararajan Balasubramanian	June 12, 2023	Regularised as Non Executive Independent Director
13.	Snehal Satyendra Vyas	June 12, 2023	Regularised as Non Executive Independent Director
14.	Sanjay Vasant Patil	June 12, 2023	Regularised as Non Executive Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has seven (7) Directors, one (1) is Chairman & Managing Director, one (1) is Whole Time Director, One (1) is Executive Director, One (1) is Non-Executive Director, three (3) are Non-Executive Non-Independent Directors, including One (1) woman Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act. (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated May 05, 2023 which was in accordance with Section 177 of the Companies Act, 2013.

The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
B Soundararajan	Non-Executive Independent Director	Chairman
Sanjay Vasant Patil	Non-Executive Independent Director	Member
Snehal Satyendra Vyas	Non-Executive Independent Director	Member
Brijesh Madhav Manerikar	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    ii) Changes, if any, in accounting policies and practices and reasons for the same;
    iii) Major accounting entries involving estimates based on the exercise of judgment by management;
    iv) Significant adjustments made in the financial statements arising out of audit findings;
    v) Compliance with listing and other legal requirements relating to financial statements;
    vi) Disclosure of any related party transactions;
    vii) Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. 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 issue document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

9. 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;

10. Discussion with internal auditors any significant findings and follow up there on;

11. 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;

12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

14. To review the functioning of the Whistle Blower mechanism;

15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

16. Approval or any subsequent modification of transactions of the Company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, wherever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

i) To investigate any activity within its terms of reference.
ii) To seek information from any employee.
iii) To obtain outside legal or other professional advice.
iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;
ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv) Internal audit reports relating to internal control weaknesses; and
v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

22. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated May 05, 2023 pursuant to Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
B Soundararajan	Non-Executive Independent Director	Chairman
Sanjay Vasant Patil	Non-Executive Independent Director	Member
Snehal Satyendra Vyas	Non-Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services 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; and

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. approve, register, refuse to register transfer or transmission of shares and other securities;

7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. allotment and listing of shares;

9. authorise affixation of common seal of the Company;

10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. dematerialize or rematerialize the issued shares;

13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
B Soundararajan	Non-Executive Independent Director	Chairman
Sanjay Vasant Patil	Non-Executive Independent Director	Member
Snehal Satyendra Vyas	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. for every appointment of an independent director, the Nomination and Remuneration 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 for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i) use the services of an external agencies, if required;
   ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. 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. recommend to the board, all remuneration, in whatever form, payable to senior management.

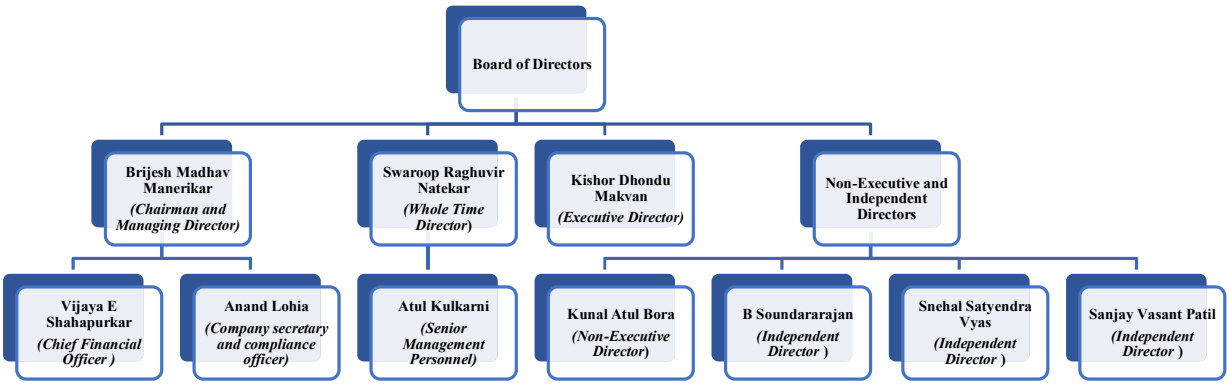
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

The details of Key Managerial Personnel apart from our Managing Director and our Whole Time Director is mentioned below. Brijesh Madhav Manerikar is the Chairman & Managing Director and Swaroop Raghuvir Natekar is the Whole Time Director of the Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 129 of this Prospectus.

Vijaya E Shahapurkar, aged around 43 years, is the Chief Financial Officer of our Company. She has been appointed as Chief Financial Officer of our Company with effect from May 05, 2023. She has completed her Bachelors' in Commerce from Goa University in the year 2000. She is associated with our company since 2022 as Accounts Manager. She has around 21 years of experience in field of accounting and finance. She was previously associated with Shantadurga Transport Company Private Limited as Senior Accounts Officer, Anyay Rahit Zindagi as an accountant, Sego Souk Private Limited and Rajaram Bandekar (Sirigao) Mines Private Limited (NRB Group). She is responsible for handling the accounts and finance affairs of our Company. She was paid ₹ 1.60 Lakhs as salary in the Fiscal Year 2022-23.

Anand Lohia, aged 35 years, is the Company Secretary and Compliance Officer of our Company and has been appointed as Company Secretary and Compliance Officer of our Company with effect from May 05, 2023. He is an Associate member of the Institute of Company Secretaries of India. He is responsible for the Secretarial, Legal and Compliance division of our Company. He was not paid any remuneration in the Fiscal Year 2022-23.

Senior Management

In addition to the Company Secretary and Compliance Officer and the Chief Financial Officer of our Company, whose details are provided in - "Key Managerial Personnel" on page 146, the details of our other Senior Management are set out below:

Atul Ratnakar Kulkarni, aged 53 years, is the Assistant General Manager (Quality) of our Company. He has been associated with our Company since February 2023. He has completed Bachelor of Engineering (Mechanical) from Purandar College of Engineering, Saswad, Pune in the year 2010. He has around 18 years of experience in the field of operations and projects. He was previously associated with Schneider Electric President Systems Limited as Deputy General Manager.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Directors, Key Managerial Personnel and Senior Management of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management holds any shares of our Company as on the date of this Prospectus except as stated in the below table:

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital	% of post issue paid up capital
Brijesh Madhav Manerikar	Chairman and Managing Director	50	Negligible	Negligible
Swaroop Raghuvir Natekar	Whole Time Director	50	Negligible	Negligible
Kishor Dhondu Makvan	Executive Director	71,700	1.01%	0.71%

For further details please see chapter titled "*Capital Structure*" on page 54 of this Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and senior management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel and senior management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business.

Our Key Managerial Personnel and senior management may also be deemed to be interest to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and senior management have been selected as the Key Managerial Personnel and senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel and senior management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and senior management, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT (NON-SALARY RELATED)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company and other than as disclosed in *"Our Promoter and Promoter Group"* on page 143 of this Prospectus.

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in our Key Managerial Personnel and senior management during the three years immediately preceding the date of filing of this Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Brijesh Madhav Manerikar	Chairman & Managing Director	November 30, 2021	Reappointment as Managing Director
Swaroop Raghuvir Natekar	Whole Time Director	November 30, 2021	Change in designation as Whole Time Director from Joint Managing Director
Vijaya E Shahapurkar	Chief Financial Officer	May 05, 2023	Appointed as Chief Financial Officer
Anand Lohia	Company Secretary and Compliance Officer	May 05, 2023	Appointed as Company Secretary and Compliance Officer
Atul Ratnakar Kulkarni	Deputy General Manager	February 14, 2023	Appointed as Deputy General Manager

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters hold 33,35,942 Equity Shares, representing 46.91% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 54 of this Prospectus.

The details of our Individual Promoters are as under:

Brijesh Madhav Manerikar	
	Brijesh Madhav Manerikar, aged 44 years is the Promoter, Chairman and Managing Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management*" on page 129 of this Prospectus. **Date of Birth:** November 26,1978. **Nationality:** Indian **PAN:** ALSPM3220H **Residential Address:** House No. 852/0, Siddhivinayak, Mugalli, Near Shripad Shrivallabh Temple, Salcete, Curtorim - 403709, South Goa, India. **Other Interests:** Sung MI India Private Limited, Bicyco India Private Limited and India Futuristic Marine Private Limited
Swaroop Raghuvir Natekar	
	Swaroop Raghuvir Natekar, aged 45 years is the Promoter, Whole Time Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management*" on page 129 of this Prospectus. **Date of Birth:** November 06, 1977 **Nationality:** Indian **PAN:** AEIPR8487A **Residential Address:** B,101, 1st Floor, Vasant Vihar Co-operative Housing Society, Taleigao, Caranzalem - 403002, North Goa, India. **Other Interests:** Sung MI India Private Limited, Bicyco India Private Limited and India Futuristic Marine Private Limited
Vivekanand Maruti Redekar	
	Vivekanand Maruti Redekar, aged 44 years is the Promoter of our Company. He has completed his diploma in Shipbuilding Engineering from the Board of Technical Examinations, Goa in the year 1999. He has an experience of around 6 years in our same Company. He is associated with our Company since incorporation and looks after the Company System processing and Quality assurance. **Date of Birth:** September 28, 1978 **Nationality:** Indian **PAN:** AJHPR4181K

	Residential Address: H No. 1186/C, Baman Waddo, Near Laxmi Narayan Temple, Siolim, Bardez, Siolim - 403517, Goa, India. **Other Interests:** Sung MI India Private Limited, Bicyco India Private Limited and India Futuristic Marine Private Limited

The details of our Corporate Promoters are as under:

1. INDIA FUTURISTIC MARINE PRIVATE LIMITED

India Futuristic Marine Private Limited was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated February 27, 2012 issued by Registrar of Companies, Goa, Daman and Diu. The registered office of the Company is situated at Room No. 7 (B), First Floor, STP-III Building, Software Technology Park Complex, Verna Industrial Verna South Goa, Goa 403722 India. The CIN of Company is U74999GA2012PTC006887.

PAN Number: AADCI3271K

As on the date of filing Prospectus, the promoters of India Futuristic Marine Private Limited are Brijesh Madhav Manerikar, Swaroop Raghuvir Natekar and Vivekanand Maruti Redekar.

Main Objects of the India Futuristic Marine Private Limited are as follows:

1) To carry on the business of manufacturing of Ship Building and Marine Barges and trading in ship building equipments and also Import and export of various ship building equipments and building of shipping jetties, docks, quarries, wharves, canals, rivers, estuaries, back waters, harbours, locks, warehouses and other works.

2) To carry on the business of establishing, maintaining and operating public and private shipping transport services for the carriage of mails, passengers, goods and livestock, between such ports or places or any seas, rivers and canals in any part of the world as may be expedients.

Board of Directors of our Promoter comprise of:

Sr. No.	Name	Designation
1.	Brijesh Madhav Manerikar	Managing Director
2.	Swaroop Raghuvir Natekar	Managing Director
3.	Vivekanand Maruti Redekar	Managing Director

Change in Control

There has not been a change in control of our Promoter in the preceding three years.

Shareholding Pattern

The authorised share capital of our Promoter is ₹ 40,00,000 divided into 40,000 Equity Shares of ₹ 100/- each and the issued, subscribed and paid-up capital of our Promoter is ₹ 38,00,000 divided into 38,000 Equity Shares of ₹ 100/- each.

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of issued and paid-up share capital (%)
1.	Brijesh Madhav Manerikar	12,673	33.35
2.	Swaroop Raghuvir Natekar	12,673	33.35
3.	Vivekanand Maruti Redekar	12,654	33.33
Total		**38,000**	**100.00**

We confirm that the details of the PAN, bank account numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the companies are registered have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the Prospectus with them;

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.

2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

Except as stated below, there has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

As per the separation agreement dated September 27, 2022, Meson AB, a company incorporated in Sweden has transferred 35,000 equity shares to one of our promoter India Futuristic Marine Private Limited, a company incorporated in India.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter *"Our Management"* beginning on page 129 of this Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 54, 151 and 129 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled "*Restated Financial Statements*" beginning on page 151 of this Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled *'Capital Structure'* on page 58 of this Prospectus.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 105 and 151 respectively, of this Prospectus, our Promoter has confirmed that they don't have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on page 105 of this Prospectus Our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or Company

Our Promoters are not interested as member of a firm or Company, and no sum has been paid or agreed to be paid to them or to such firm or Company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" beginning on pages 105, 118, 129 and 151, respectively, our Promoters does not have any other interest in our Company.

Our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of his appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoters' compensation and other details please refer to the chapter titled *"Our Management"* on page 129 of this Prospectus.

Our Promoter, India Futuristic Marine Private Limited has extended unsecured short-term borrowing to our Company as on March 31, 2023, amounting to ₹ 445.29 lakhs and may be deemed to be interested to that extent. For details, please see the "*Restated Financial Statements"* on page 151 of this Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed above, Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

PAYMENTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 151 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES

Our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Swaroop Raghuvir Natekar	Late Raghuvir Sitaram Natekar	Father
	Swati Raghuvir Natekar	Mother
	Siddhi Swaroop Natekar	Spouse
	Swagat Raghuvir Natekar	Brothers
	NA	Sisters

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Shreyas Swaroop Natekar	Son
	NA	Daughter
	Vijay Vasant Kode	Spouse's Father
	Vaishali Vijay Kode	Spouse's Mother
	Rohan Vijay Kode	Spouse's Brother
	NA	Spouse's Sisters
Brijesh Madhav Manerikar	Madhav Gundopant Manerikar	Father
	Vaijyanti Madhav Manerikar	Mother
	Rashmi Brijesh Manerikar	Spouse
	Viraj Madhav Manerikar	Brothers
	NA	Sisters
	Rugved Brijesh Manerikar	Son
	Radha Brijesh Manerikar	Daughter
	Ramesh Sakharam Paidarkar	Spouse's Father
	Late Samita Ramesh Paidarkar	Spouse's Mother
	Sarvesh Ramesh Paidarkar	Spouse's Brother
	NA	Spouse's Sisters
Vivekanand Maruti Redekar	Late Maruti Bapu Redekar	Father
	Smita Maruti Redekar	Mother
	Megha Vivekanand Redekar	Spouse
	Sagar Maruti Redekar	Brothers
	NA	Sisters
	Arjun Vivekanand Redekar Krishna Vivekanand Redekar	Son
	Kasturi Vivekanand Redekar Vibhuti Vivekanand Redekar	Daughter
	Chandrakant Ganpatrao Patil	Spouse's Father
	Late Alka Patil	Spouse's Mother
	NA	Spouse's Brother
	NA	Spouse's Sisters

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1.	Bicyco India Private Limited
2.	Sung Mi India Private Limited

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 54 of this Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except for that Brijesh Madhav Manerikar has resigned as Director from Konkan Maritime Cluster with effect from October 12, 2021, none of our Promoters have disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 23 and 171 respectively of this Prospectus.

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated May 05, 2023 our Group Companies includes:

(i) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.

(ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, Our Board has identified Sung Mi India Private Limited.

DETAILS OF OUR GROUP COMPANY

Sung Mi India Private Limited

Sung Mi India Private Limited was incorporated December 14, 2018 in Goa. The CIN is U28999GA2018PTC013809 and registered Office is situated at Room No. 7 (C), First Floor, STP - III Bldg, Software Technology Park Complex, Verna Industrial, Verna – 403722, South Goa, India. Sung Mi India Private Limited is engaged in the business as manufacturers, designers, assemblers, fabricators, importers, exporters, stockists, agents, dealers, traders and sellers of fire retarding doors, interior wall and ceiling panels, complete cabins for crew accommodation or housing, toilet wet units, door hinges for fire retardant doors, water tight sliding doors and Pilot side shell doors for marine and civil construction applications made of steel or insulated panels and other equipment and apparatus of like nature.

Financial Performance

As required under the SEBI ICDR Regulations, Sung Mi India Private Limited shall host the financial information derived from the audited financial statements for the financial years ended 2023, 2022 and 2021 on the website of our Company since Sung Mi India Private Limited does not have a separate website. Such financial information is available on www.mvi.ltd.

OUSTANDING LITIGATIONS

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 171 of this Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

Our Group Companies do not have any interest in the promotion of our Company. Our Group Companies are not interested in any property acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company. Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Our Group Company is not involved in similar business activities as that of our Company.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in "*Annexure 30- Restated Financial Statements*" beginning on page 151 there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "*Annexure 30- Restated Financial Statements*" beginning on page 151 our Group Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	F-1 to F-36

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Independent Auditor's Report for the Restated Financial Statements of
Meson Valves India Limited (formerly known as Meson Valves India Private Limited)

To,
The Board of Directors
Meson Valves India Limited
Plot No. L-45, First Floor, ,
Software Technology Park, a,
Verna Industrial Estate,Salcete,
Verna-403722, Goa, India.

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **Meson Valves India Limited** (formerly known as "Meson Valves India Private Limited") (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and liabilities as on March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report (the "**Restated Financial Statements**") for the purpose of inclusion in the Draft Prospectus ("**DP**"), and Prospectus (hereinafter referred as, the "**Offer Documents**") of the Company proposed to be filed with the Securities and Exchange Board of India ("**SEBI**"), SME Platform of Bombay Stock Exchange ("**BSE SME**")("**Stock Exchange**") and the relevant Registrar of Companies ("**ROC**"). These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on July08, 2023.

2. These Restated Financial Statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the SEBI; and

   (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents. The Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements (defined hereinafter) of the Company as at and for the period ended financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, which have been approved by the Board of Directors.

4. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors' Responsibilities

5. We have examined such Restated Financial Statements taking into consideration:

   a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company

   b. The Guidance Note. The Guidance Note 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 Statements; 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 your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

6. The Restated Financial Statements have been compiled by the management from:

   i. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2023**");

   ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2022 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2022**");

   iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2021 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2021**").

   The statutory audits of the for the for financial year ended on March 31, 2023, March 31, 2022 were conducted by previous statutory auditor i.e. Mehta & Associates Chartered Accountants and March 31, 2021 were conducted by the previous statutory auditor i.e. Ashish V. Prabhu Verlekar & Co. Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by them for the said years. The examination report included for these years is based solely on the report submitted by them and no audit has been carried out by us.

   Audited Financial Statements 2023, Audited Financial Statements 2022 and Audited Financial Statements 2021 are collectively referred hereinafter as **Audited Financial Statements**.

7. For the purpose of our examination, we have relied on:

   a. the Auditors' reports issued by Previous Auditor dated June14, 2023 on Audited Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 6 above;

   b. the Auditors' reports issued by Previous Auditor dated September 30, 2022 on Audited Financial Statements 2022 as at and for the year ended March 31, 2022 as referred in Paragraph 6 above;

   c. the Auditors' reports issued by Previous Auditor dated September 24, 2021 on Audited Financial Statements 2021 as at and for the year ended March 31, 2021 as referred in Paragraph 6 above;

   d. the modification in Restated Financial Statements were carried out based on the modified reports, if any, issued by the Statutory Auditors which is giving rise to modifications on the financial statements for the year ended March 31, 2023, March 31, 2022 and March 31, 2021. The Statutory Auditor M/s Ashish V. Prabhu Verlekar & Co, qualified in this report dated 24/09/2021 in relation to the overdue of amount receivable from one of the debtor of the Company for Rs. 1.22 crores and not written off in the financial year ended March 31, 2021. However, the amount was written off by the Company in financial year ended March 31, 2022 and no subsequent qualifications were made by the Statutory Auditor in the financial statements for the year ended March 31, 2022 and March 31, 2023.

8. Based on our examination and according to the information and explanations given to us and as per the reliance placed on our audit report and audit reports of Previous Auditor, we report that the Restated Financial Statements:

   a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications, retrospectively in the period/financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended March 31, 2023;

   b) does not contain any qualifications requiring adjustments except; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For PSV Jain & Associates
Chartered Accountants
ICAI FRN.: 131505W

Dulresh Kumar Jain
Partner
Membership No.: 137264
Place: Mumbai
Date: 08/07/2023
UDIN: 23137264BGXYYC7101

Meson Valves India Limited
(Formerly known as Meson Valves India Private Limited)
(Formerly known as Sander Meson India Private Limited)
(CIN - U29299GA2016PLC012972)

RESTATED BALANCE SHEET

Annexure 1
(Amount in Lakhs Rs.)

	PARTICULARS	Note (Annexure)	As At 31st March 2023 Amt./RS.	2022 Amt./RS.	2021 Amt./RS.
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share capital	6	692.25	7.00	7.00
(b)	Reserves and surplus	7	1,157.32	260.71	48.17
			1,849.57	**267.71**	**55.17**
2.	**Share application money pending allotment**		158.00	-	-
3.	**Non Current Liabilities**				
(a)	Long term borrowings	8	-	417.45	430.50
(b)	Long term provisions	9	10.76	5.68	3.19
			10.76	**423.13**	**433.69**
4.	**Current Liabilities**				
(a)	Short term borrowings	10	1,124.16	506.48	487.77
(b)	Trade payables	11	704.67	1,170.15	1,064.67
(c)	Other current liabilities	12	397.35	272.70	47.78
(d)	Short term provisions	13	264.50	98.61	16.50
			2,490.68	**2,047.94**	**1,616.72**
	Total		**4,509.01**	**2,738.78**	**2,105.58**
B)	**ASSETS**				
1.	**Non Current Assets**				
(a)	Property, plant and equipment and intangible assets	14			
	i) Property, plant and equipment		154.22	148.12	105.85
	ii) Intangible assets		1.22	4.21	3.84
			155.44	**152.33**	**109.69**
(b)	Deferred tax assets (net)	15	10.58	5.94	2.01
2.	**Current Assets**				
(a)	Inventories	16	1,260.34	1,010.31	290.53
(b)	Trade receivables	17	1,552.62	1,026.57	1,016.96
(c)	Cash and bank equivalents	18	237.11	218.46	440.76
(d)	Short term loans & advances	19	1,167.65	97.51	21.92
(e)	Other current assets	20	125.27	227.66	223.71
			4,342.99	**2,580.52**	**1,993.88**
	Total		**4,509.01**	**2,738.78**	**2,105.58**

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For PSV Jain & Associates
Chartered Accountants
F.R.N. 131505W

For Meson Valves India Limited

Dulresh Kumar Jain
(Partner)
Membership No :- 137264
Place: Mumbai
Date - '08/07/2023
UDIN - 23137264BGXYYC7101

Mr. Brijesh Madhav Manerikar
Managing Director
DIN 05154847
Place:Panaji-Goa

Mr. Swaroop Rag Director
Whole Time Director
DIN 05154850
Place:Panaji-Goa

Meson Valves India Limited
(Formerly known as Meson Valves India Private Limited)
(Formerly known as Sander Meson India Private Limited)
(CIN - U29299GA2016PLC012972)

RESTATED STATEMENT OF PROFIT AND LOSS

Annexure 2
(Amount in Lakhs Rs.)

	PARTICULARS	Note (Annexure)	For the year ended 31st March		
			2023 Amt./RS.	2022 Amt./RS.	2021 Amt./RS.
1	Revenue from operations	21	3,665.04	1,409.66	1,532.20
2	Other income	22	54.26	21.91	10.14
3	**Total income (1+2)**		**3,719.30**	**1,431.57**	**1,542.35**
4	**Expenditure**				
(a)	Purchase of stock-in-trade	23	2,682.26	1,115.08	1,196.91
(b)	Changes in inventories of stock-in-trade	24	(250.03)	(719.78)	(72.26)
(c)	Employee benefit expenses	25	251.53	200.43	127.89
(d)	Finance cost	26	89.09	58.58	30.30
(e)	Depreciation and amortisation expenses	27	45.51	39.40	20.67
(f)	Other expenses	28	280.20	439.26	218.16
5	**Total expenses 4(a) to 4(f)**		**3,098.57**	**1,132.96**	**1,521.67**
	Profit/(Loss) before exceptional and extra ordinary item		620.73	298.61	20.67
	Exceptional items		-	-	-
6	**Profit/(Loss) Before Tax (3-5)**		**620.73**	**298.61**	**20.67**
7	**Tax Expense:**				
(a)	Tax expense for current year		172.94	90.00	9.85
(b)	Short/(Excess) provision of earlier year		-	-	-
(c)	Deferred tax		(4.64)	(3.93)	(0.98)
	Net current tax expenses		**168.29**	**86.07**	**8.87**
8	**Profit/(Loss) for the year (6-7)**		**452.43**	**212.54**	**11.81**
9	**Restated earning per share**				
	Basic	Rs.	6.59	3.10	0.17
	Diluted	Rs.	6.59	3.10	0.17

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For PSV Jain & Associates
Chartered Accountants
F.R.N. 131505W

For Meson Valves India Limited

Mr. Brijesh Madhav Manerikar
Managing Director
DIN 05154847
Place:Panaji-Goa

Mr. Swaroop Raghuvir Natekar
Whole Time Director
DIN 05154850
Place:Panaji-Goa

Dulresh Kumar Jain
(Partner)
Membership No :- 137264
Place: Mumbai
Date - '08/07/2023
UDIN - 23137264BGXYYC7101

Meson Valves India Limited
(Formerly known as Meson Valves India Private Limited)
(Formerly known as Sander Meson India Private Limited)
(CIN - U29299GA2016PLC012972)

RESTATED CASH FLOW STATEMENT

Annexure 3
(Amount in Lakhs Rs.)

PARTICULARS		For the year ended 31st March		
		2023	2022	2021
A) Cash Flow From Operating Activities :				
Net Profit before tax		620.73	298.61	20.67
Adjustment for :				
Depreciation		45.51	39.40	20.67
Interest Paid		89.09	58.58	30.30
Operating profit before working capital changes		755.33	396.59	71.65
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		(526.05)	(9.61)	(648.22)
(Increase)/Decrease in Short Term Loans & Advances		(1,070.14)	(75.59)	0.57
(Increase)/Decrease in Other Current Assets		102.40	(3.95)	(104.99)
(Increase)/Decrease in Inventories		(250.02)	(719.78)	(72.26)
Increase/(Decrease) in Trade Payables		(465.49)	105.49	679.07
Increase/(Decrease) in Other Current Liabilities		124.65	224.92	11.13
Increase/(Decrease) in Short Term Provisions		165.90	82.11	10.34
Increase/(Decrease) in Short Term Borrowings		617.68	18.71	467.77
Cash generated from operations		(545.75)	18.88	415.04
Less:- Income Taxes paid		(172.94)	(90.00)	(9.85)
Cash Flow Before Extraordinary Item		(718.69)	(71.12)	405.19
Extraordinary Items		-	-	-
Net cash flow from operating activities	A	(718.69)	(71.12)	405.19
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets		(48.62)	(82.03)	(45.17)
Net cash flow from investing activities	B	(48.62)	(82.03)	(45.17)
C) Cash Flow From Financing Activities :				
Share Application Money		158.00	-	
Increase/(Decrease) in Borrowings		(417.45)	(13.05)	(29.60)
Interest Paid		(89.09)	(58.58)	(30.30)
Issue of Share		1,129.43		-
Net cash flow from financing activities	C	780.88	(71.63)	(59.90)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	13.57	(224.79)	300.12
Cash equivalents at the begining of the year		212.77	437.56	137.44
Cash equivalents at the end of the year		226.34	212.77	437.56

Notes :-

		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
1	Component of Cash and Cash equivalents			
	Cash on hand	2.56	0.70	1.74
	Balance with banks	234.56	217.76	439.02
		237.11	218.46	440.76

2 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For PSV Jain & Associates
Chartered Accountants
F.R.N. 131505W

For Meson Valves India Limited

Mr. Brijesh Madhav Manerikar
Managing Director
DIN 05154847
Place:Panaji-Goa

Mr. Swaroop R Director
Whole Time Director
DIN 05154850
Place:Panaji-Goa

Dulresh Kumar Jain
(Partner)
Membership No :- 137264
Place: Mumbai
Date - '08/07/2023
UDIN - 23137264BGXYYC7101

ANNEXURE-4

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as a Private Limited Company in the name Meson Valves India Private Limited domiciled in India under the provisions of the Companies Act, 1956 and now governed by Provisions of Companies Act 2013. Subsequently, the company was converted from a Private Limited Company to Public Limited Company and the nameof the company was changed to "Meson Valves India Limited" having Company Incorporation No. (CIN) U29299GA2016PLC01297 the Company was incorporated in 2016 and is engaged in assembling of special purpose e machinery.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2023, March 31, 2022 and March 31, 2021, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 and the annexure thereto (collectively, the "**Restated Financial Statements**" or "**Restated Summary Statements**") have been extracted by the management from the Audited Financial Statements of the Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds it recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVENTORIES

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Finished goods and Stock in Trade are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and are determined on First-in-First-Out (FIFO) basis.

8. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the balance sheet date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

9. REVENUE RECOGNITION

i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.

ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.

iii) Interest income is recognized on a time proportion basis.

10. EMPLOYEE BENEFITS

Short Term Employee Benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits
Defined Contribution Plans

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

11. ACCOUNTING FOR TAXES ON INCOME

Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

12. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

13. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

14. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. FOREIGN CURRENCY TRANLATION

INITIAL RECOGNITION
Transactions in foreign currency entered during the year are recorded at the exchange rates prevailing on the date of the transaction.

CONVERSION
Monetary assets and liabilities dominated in foreign currency are translated into rupees at exchange rate prevailing on the date of Balance Sheet.
EXCHANGE DIFFERENCE
Exchange differences in respect of borrowing costs are adjusted with inventories.

C. NOTES TO THE RESTATED FINANCIAL STATEMENTS

1. NON-ADJUSTMENT ITEMS:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2. MATERIAL REGROUPING

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

3. MATERIAL ADJUSTMENTS IN RESTATED PROFIT & LOSS ACCOUNT

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	**As at**		
	31-Mar-23	**31-Mar-22**	**31-Mar-21**
Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:	**615.03**	**301.10**	**23.88**
Restatement adjustments:			
Gratuity Expense	(5.70)	2.49	3.20
Adjusted Profit before Tax	620.73	298.61	20.67
Net Profit before Tax as per Restated Accounts:	**620.73**	**298.61**	**20.67**

4. PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The company has not received the required information from any of the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid/payable as required under the Act have not been made.

5. EARNINGS IN FOREIGN CURRENCY

Particulars	**As at**		
	31-Mar-23	**31-Mar-22**	**31-Mar-21**
Agency Commission	-	23.13	17.22
Sale of Valve (Export)	43.82	108.64	156.97
Reimbursement of Expenses	-		
Total	**43.82**	**131.77**	**174.19**

6. EXPENDITURE IN FOREIGN CURRENCY

Particulars	As at		
	31-Mar-23	31-Mar-22	31-Mar-21
Purchase of Material (Import)	29.77	5.22	-
Services Payment	-	0.22	-
Total	**29.77**	**5.44**	**-**

7. MANAGERIAL REMUNERATION

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	For the year ended		
	31-Mar-23	31-Mar-22	31-Mar-21
Remuneration to Directors	72.00	-	-
Total	**72.00**	**-**	**-**

8. REMUNERATION TO AUDITORS

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	For the year ended		
	31-Mar-23	31-Mar-22	31-Mar-21
Payment to auditors			
a. Audit fees	1.50	2.50	1.50
b. Tax Audit fees	1.50	0.50	0.50
c. Others	0.16	-	1.70
Total	**3.16**	**3.00**	**3.70**

9. TRADE PAYABLE AGEING SUMMARY

The trade payables ageing schedule for the period March 31, 2023 is as follows:

Particulars	**Not due for payment**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 Year**	
MSME	-	-	-	-	-	-
Others	-	301.06	92.46	151.12	160.03	**704.67**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables ageing schedule for the period March 31, 2022 is as follows:

Particulars	**Not due for payment**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 Year**	
MSME	-	-	-	-	-	-
Others	-	860.76	309.40	-	-	**1,170.16**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables ageing schedule for the period March 31, 2021 is as follows:

Particulars	**Not due for payment**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 Year**	
MSME	-	-	-	-	-	-
Others	-	905.44	119.07	9.53	30.63	**1,064.67**
Disputed dues - MSME	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-

8. TRADE RECEIVABLES

The trade receivables ageing schedule for the period March 31, 2023 is as follows

Particulars	**Less than 6 months**	**6 Month to 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
(i) Undisputed trade receivables – considered good	1,013.73	176.76	66.67	262.06	33.40	**1,552.62**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2022 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	569.12	195.39	228.66	33.40		**1,026.57**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2021 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	830.80	32.51	46.31	107.34		**1,016.96**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Reconciliation of Restated profit:			**Annexure 5**
Particulars	**2022-23**	**2021-22**	**2020-21**
Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:	**615.03**	**301.10**	**23.88**
Gratuity Expenses	(5.70)	2.49	3.20
Adjusted Profit before Tax	**620.73**	**298.61**	**20.67**
Net Profit before Tax as per Restated Accounts:	**620.73**	**298.61**	**20.67**

Annexure 6

STATEMENT OF SHARE CAPITAL (Amount in Lakhs Rs.)

Share Capital	As At 31 st March 2023		As At 31 st March 2022		As At 31 st March 2021	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Authorised*						
Equity Shares of Rs.10 each	1,10,00,000	1,100.00	4,00,000	40.00	4,00,000	40.00
Issued						
Equity Shares of Rs.10 each	69,22,500	692.25	70,000	7.00	70,000	7.00
Subscribed & Paid up						
Equity Shares of Rs.10 each fully paid up	69,22,500	692.25	70,000	7.00	70,000	7.00
Total	**69,22,500**	**692.25**	**70,000**	**7.00**	**70,000**	**7.00**

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	70,000	7.00	70,000	7.00	70,000	7.00
Shares issued during the year	68,450	6.85	-	-	-	-
Bonus shares issued during the year	67,84,050	678.41	-	-	-	-
Shares outstanding at the end of the year	69,22,500	692.25	70,000	7.00	70,000	7.00

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As At 31 st March 2023		As At 31 st March 2022		As At 31 st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
India Futuristic Marine Private Limited	34,99,850	50.56%	35,000	50.00%	35,000	50.00%
Meson AB	-	-	35,000	50.00%	35,000	50.00%
Kunal Bora	8,60,261	12.10%	-	-	-	-
Karan Bora	9,49,950	13.36%	-	-	-	-
1955 Venture Fund	4,17,000	6.02%	-	-	-	-

Shareholding of Promoters at the end of the period

As at 31-Mar-2023

Name of the shareholder	No. of Shares	% of total shares	% change during the period
India Futuristic Marine Private Limited	34,99,850	50.56%	0.56%
Brijesh Mannerikar	50	0.00%	-
Vivekanand Redekar	50	0.00%	-
Swaroop Natekar	50	0.00%	-

As at 31-Mar-2022

Name of the shareholder	No. of Shares	% of total shares	% change during the period
India Futuristic Marine Private Limited	35,000.00	50.00%	-
Brijesh Mannerikar	-	-	-
Vivekanand Redekar	-	-	-
Swaroop Natekar	-	-	-

As at 31-Mar-2021

Name of the shareholder	No. of Shares	% of total shares
India Futuristic Marine Private Limited	35,000.00	50.00%
Brijesh Mannerikar	-	-
Vivekanand Redekar	-	-
Swaroop Natekar	-	-

Annexure 7

STATEMENT OF RESERVES AND SURPLUS

(Amount in Lakhs Rs.)

Particulars	As at		
	31.03.2023	**31.03.2022**	**31.03.2021**
Reserves and Surplus			
A) Surplus in Profit and Loss account			
Balance as per the last financial statements	260.71	48.17	36.37
Profit/(Loss) for the Year	452.43	212.54	11.81
Amount Available for Appropriation	713.14	260.71	48.17
Less: Appropriations			
	-	-	-
Net Surplus in the statement of profit and loss account	**713.14**	**260.71**	**48.17**
B) Securities Premium Account			
Balance as per the last financial statements	-	-	-
Add - Addition in the Current Year	1,122.58	-	-
Less: Utilization in the current year with respect to issue of bonus shares	678.41	-	-
Net Surplus in the Securities Premium Account	**444.18**	**-**	**-**
Total Reserves and Surplus	**1,157.32**	**260.71**	**48.17**

Notes.

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Company does not have any Revaluation Reserve.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF LONG TERM BORROWINGS **Annexure 8**

(Amount in Lakhs Rs.)

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
Secured Loan			
- From Related Parties	-	417.45	430.50
Total	**-**	**417.45**	**430.50**

STATEMENT OF LONG TERM PROVISIONS **Annexure 9**

(Amount in Lakhs Rs.)

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
Provision for employee benefit expense	10.76	5.68	3.19
	10.76	**5.68**	**3.19**

STATEMENT OF SHORT TERM BORROWINGS **Annexure 10**

(Amount in Lakhs Rs.)

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
Secured Loan			
- From Bank and Financial Institutions	513.39	460.48	456.77
Total	**513.39**	**460.48**	**456.77**
Unsecured Loan			
- From Bank and Financial Institutions	46.86	-	-
- From Related Parties	563.92	46.00	31.00
Total	**610.77**	**46.00**	**31.00**
The above amount includes:			
Secured Borrowings	513.39	877.93	887.26
Unsecured Borrowings	610.77	46.00	31.00

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditor. The Auditor have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans are given in Annexure 8.1 and 9.1

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Annexure 8.1 & 10.1

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Mode	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)	Outstanding amount (In Lakhs Rs.) as on (as per Books)	Outstanding amount (In Lakhs Rs.) as on (as per Books)
							31.03.2023	**31.03.2022**	**31.03.2021**
Long Term Borrowings (Secured)									
Loan from Related Party	External Commercial Borrowings [From Meson AB EUR 500,000/- (JV parties)]	Business Purpose	-	-	-	Interest Rate 200 basis points over 6 month EURIBOR	-	417.45	430.50
Short Term Borrowings (Secured)									
Bank of Maharashtra	Loan/ Cash Credit against Deposit	Business Purpose	500.00	Lien on CDR of Rs. 5,60,00,000	On Demand	7.75% (CDR ROI+3% i.e. 4.75+3%) p.a.	499.46	-	-
ICICI Bank	Overdraft	Working Capital Requirements	18.00	Foreign Bank Guarantee Instrument	NEFT/ RTGS/ Cheque	As on the date of IMCLR-3M + Spread	-	443.50	456.77
ICICI Bank Creta Loan	Car loan	Business Purpose	17.49	-	Auto Debit	7.25%	13.93	16.98	-
Short Term Borrowings (Unsecured)									
Bajaj Finserv	Unsecured Borrowings	Business Purpose	30.95	-	Auto Debit	18.00%	27.69	-	-
Aditya Birla Finance Ltd	Unsecured Borrowings	Business Purpose	20.00	-	Auto Debit	18.00%	19.16	-	-
Loan from Related Parties	-	Business Purpose	-	-	-	-	563.92	46.00	31.00

STATEMENT OF TRADE PAYABLES **Annexure 11**

(Amount in Lakhs Rs.)

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
- Micro, Small and Medium Enterprises	-	-	-
- Related Parties	0.33	0.53	46.49
- Others	704.34	1,169.62	1,018.17
Total	**704.67**	**1,170.15**	**1,064.67**

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with the Company as the Company is in the process of Compling the information from its vendors.

STATEMENT OF OTHER CURRENT LIABILITIES **Annexure 12**

(Amount in Lakhs Rs.)

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
Advances from customer	238.99	227.83	7.31
Interest payable on borrowings	43.39	17.67	13.74
Security deposit	0.10	0.10	0.10
Salary payable	20.14	18.86	12.87
Directors remuneration payable	66.80	-	3.88
Statutory liabilites	27.93	8.25	9.88
Total	**397.35**	**272.70**	**47.78**

STATEMENT OF SHORT TERM PROVISIONS **Annexure 13**

(Amount in Lakhs Rs.)

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
Provision for income tax	262.94	90.00	9.85
Provision for expenses	-	6.35	3.94
Provision for employee benefit expense	1.57	2.25	2.71
Total	**264.50**	**98.61**	**16.50**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

NON CURRENT ASSETS (FIXED ASSETS)

Annexure 14

(Amount in Lakhs Rs.)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2020	Additions	Disposals	Balance as at 31 st March 2021	Balance as at 1 st April 2020	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2021	Balance as at 31 st March 2021	Balance as at 31 st March 2020
Tangible Assets											
Plant and Equipment	77.14	-	-	77.14	21.29	10.16		-	31.44	45.69	55.85
Furniture & Fixtures	28.71	42.02	-	70.74	5.33	7.28			12.61	58.13	23.39
Computers	4.41	0.84	-	5.25	3.51	0.51		-	4.02	1.23	0.90
Motor Vehicles	0.65	-	-	0.65	0.56	0.04		-	0.60	0.05	0.09
Office Equipments	0.60	0.56	-	1.16	0.09	0.32		-	0.42	0.74	0.51
	111.51	43.42	-	154.93	30.77	18.31	-	-	49.08	105.85	80.74
Intangible Assets											
Software	10.40	1.75	-	12.16	5.95	2.36			8.31	3.84	4.45
Total	**10.40**	**1.75**	**-**	**12.16**	**5.95**	**2.36**	**-**	**-**	**8.31**	**3.84**	**4.45**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2021	Additions	Disposals	Balance as at 31 st March 2022	Balance as at 1 st April 2021	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2022	Balance as at 31 st March 2022	Balance as at 31 st March 2021
Tangible Assets											
Plant and Equipment	77.14	12.59	-	89.73	31.44	12.43	-	-	43.88	45.85	45.69
Furniture & Fixtures	70.74	46.54	-	117.28	12.61	15.71		-	28.31	88.96	58.13
Computers	5.25	3.44	-	8.69	4.02	2.68	-	-	6.70	1.99	1.23
Motor Vehicles	0.65	12.31	-	12.96	0.60	2.27	-	-	2.87	10.09	0.05
Office Equipments	1.16	2.19	-	3.34	0.42	1.70	-	-	2.12	1.23	0.74
	154.93	77.06	-	231.99	49.08	34.79	-	-	83.87	148.12	105.85
Intangible Assets											
Software	12.16	4.97	-	17.13	8.31	4.61	-	-	12.92	4.21	3.84
Total	**12.16**	**4.97**	**-**	**17.13**	**8.31**	**4.61**	**-**	**-**	**12.92**	**4.21**	**3.84**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2022	Additions	Disposals	Balance as at 31st March 2023	Balance as at 1 st April 2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31 st March 2022
Tangible Assets											
Plant and Equipment	89.73	0.57	-	90.30	43.88	10.00	-	-	53.88	36.42	45.85
Furniture & Fixtures	117.28	43.09		160.36	28.31	26.90			55.21	105.15	88.96
Computers	8.69	0.51	-	9.20	6.70	1.71	-	-	8.40	0.80	1.99
Motor Vehicles	12.96	3.78	-	16.74	2.87	2.54	-	-	5.41	11.33	10.09
Office Equipments	3.34	0.67	-	4.01	2.12	1.37	-	-	3.49	0.52	1.23
	231.99	48.62	-	280.61	83.87	42.52	-	-	126.39	154.22	148.12
Intangible Assets											
Software	17.13	-	-	17.13	12.92	2.99	-	-	15.91	1.22	4.21
	17.13	**-**	**-**	**17.13**	**12.92**	**2.99**	**-**	**-**	**15.91**	**1.22**	**4.21**

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES **Annexure 15**

(Amount in Lakhs Rs.)

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
Opening Balance (A)			
Opening Balance of Deferred Tax (Asset)/ Liability	(5.94)	(2.01)	(1.03)
Current Year Provision (B)	(4.64)	(3.93)	(0.98)
Closing Balance of Deferred Tax (Asset)/ Liability (A+B)	**(10.58)**	**(5.94)**	**(2.01)**

Note:
1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, I and IIII .

STATEMENT OF INVENTORIES **Annexure 16**

(Amt. in Lakh Rs.)

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
Stock in trade	1,260.34	1,010.31	290.53
Total	**1,260.34**	**1,010.31**	**290.53**

Note-:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF TRADE RECEIVABLES **Annexure 17**

(Amt. in Lakh Rs.)

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
Outstanding for a period exceeding six months (Unsecured and considered Good)	-	-	-
- From Related Parties	-	-	-
- From Others	1,013.73	569.12	830.80
Outstanding for a period not exceeding six months (Unsecured and considered Good)	-	-	-
- From Related Parties	-	-	0.51
- From Others	538.89	457.44	185.65
Total	**1,552.62**	**1,026.57**	**1,016.96**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF CASH & CASH EQUIVALENTS **Annexure 18**

(Amt. in Lakh Rs.)

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
Cash on hand	2.56	0.70	1.74
Balances with Banks			
- Current Accounts	37.64	9.01	38.38
Fixed Deposit	3.69	3.69	1.69
Fixed Deposit (Issued to Sales Tax Dept)	0.30	0.05	0.05
Margin Money (Against Bank Guarantee)	192.92	205.01	398.91
Total	**237.11**	**218.46**	**440.76**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF SHORT-TERM LOANS AND ADVANCES **Annexure 19**

(Amt. in Lakh Rs.)

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
Advances to Staff	0.97	3.54	0.35
Advances to:			
- Related Parties	-	-	1.80
- Suppliers	1,101.40	63.44	19.10
Security Deposit	65.28	30.53	0.66
Total	**1,167.65**	**97.51**	**21.92**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF OTHER CURRENT ASSETS **Annexure 20**

(Amt. in Lakh Rs.)

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
Balance with revenue authorities	109.77	215.92	214.22
Interest accrued on fixed deposit	15.50	9.53	7.47
Prepaid expenses	-	2.22	2.02
Total	**125.27**	**227.66**	**223.71**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV,
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

REVENUE FROM OPERATIONS **Annexure 21**

(Amt. in Lakh Rs.)

Particulars	For the year ended		
	31.03.2023	31.03.2022	31.03.2021
Domestic Sales	3,621.22	1,277.89	1,358.01
Export Sales	43.82	108.64	156.97
Other Operating Income			
Commission Income	-	23.13	17.22
Total	**3,665.04**	**1,409.66**	**1,532.20**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF OTHER INCOME **Annexure 22**

(Amt. in Lakhs Rs.)

Particulars	For the year ended		
	31.03.2023	31.03.2022	31.03.2021
Related and Recurring Income:			
Interest on Deposits	10.34	8.14	10.14
Other Income	2.45	3.80	-
Foreign Exchange Gain	41.47	9.97	-
Total	**54.26**	**21.91**	**10.14**

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Purchase of Stock in Trade **Annexure 23**

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Purchase	2,682.26	1,115.08	1,196.91
Total	**2,682.26**	**1,115.08**	**1,196.91**

CHANGES IN INVENTORIES OF STOCK-IN-TRADE **Annexure 24**

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Inventories at the beginning of the year			
Stock-In-Trade	1,010.31	290.53	218.27
Inventories at the end of the year			
Stock-In-Trade	1,260.34	1,010.31	290.53
Net(Increase)/decrease	**(250.03)**	**(719.78)**	**(72.26)**

EMPLOYEE BENEFITS EXPENSES **Annexure 25**

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Salaries and Bonus	173.98	193.42	124.69
Director's Remuneration	72.00	-	-
Contribution to various funds	5.55	7.01	3.20
Total	**251.53**	**200.43**	**127.89**

FINANCE COST **Annexure 26**

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Interest Expense	83.78	12.31	11.70
Bank Charges	5.31	45.92	18.10
Other Finance Charges	-	0.35	0.50
Total	**89.09**	**58.58**	**30**

DEPRECIATION AND AMORTISATION **Annexure 27**

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Depreciation	42.52	34.79	18.31
Amortisation	2.99	4.61	2.36
Total	**45.51**	**39.40**	**20.67**

OTHER EXPENSES **Annexure 28**

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Administrative Expenses	3.23	5.18	1.71
Audit Fees	3.16	3.16	3.16
Sundry Balances w/off	35.30	47.06	-
Brokerage and Commission	-	5.28	-
Courier Charges	2.63	1.01	0.63
Freight Inward	20.18	34.04	13.36
Freight Outward	12.31	17.11	39.85
Foreign Exchange Gain and Loss	-	-	27.04
Insurance Charges	2.38	6.41	1.23
Internet Expenses	3.43	1.96	1.99
Legal Expenses	-	0.07	0.23
Manpower Expense	8.50	19.24	14.94
Membership and Subscription Charges	0.45	0.19	-
Miscellaneous Expenses	3.06	3.13	1.10
Office Expenses	0.79	0.64	1.08
Packing Material	0.85	13.55	0.86
Power and Fuel	10.00	3.84	1.83
Printing and Stationery	1.18	5.73	1.30
Professional Fees	28.45	9.95	2.17
Rates and taxes	48.64	29.58	20.06
Repairs and Maintenance	4.53	4.04	0.97
Security Charges	6.60	4.77	4.93
Service Charges	40.05	179.96	56.72
Telephone Expenses	3.37	3.22	2.59
Testing Charges	10.38	5.31	-
Tools and Spares	3.63	1.18	1.38
Travelling expenses-Domestic	26.35	32.07	19.05
Travelling expenses- Foreign	0.74	1.59	-
Total	**280.20**	**439.26**	**218.16**

PAYMENT TO AUDITORS AS: **Annexure 28.1**

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Payment to auditors			
a. Audit fees	1.50	2.50	1.50
b. Tax Audit fees	1.50	0.50	0.50
c. Others	0.16	-	1.70
Total	**3.16**	**3.00**	**3.70**

STATEMENT OF MANDATORY ACCOUNTING RATIOS **Annexure 29**

(Amt. in Lakhs Rs., except per share data)

Particulars	As At		
	31.03.2023	31.03.2022	31.03.2021
Net Worth (A)	1,849.57	267.71	55.17
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	701.07	374.68	61.51
Restated Profit after tax (B)	452.43	212.54	11.81
Less: Prior period item	-	-	-
Number of Equity Share outstanding as on the End of Year/Period - *Refer Note 1* (C)	69,22,500	70,000	70,000
Weighted average no of Equity shares at the time of end of the year (D)	68,62,489	68,54,050	68,54,050
Current Assets (E)	4,342.99	2,580.52	1,993.88
Current Liabilities (F)	2,490.68	2,047.94	1,616.72
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (INR) (B/D)	6.59	3.10	0.17
Return on Net worth (%) (B/A)	24.46%	79.39%	21.40%
Net asset value per share (A/C) (Face Value of Rs. 10 Each)	26.72	382.44	78.82
Current Ratio (E/F)	1.74	1.26	1.23

Note:1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) **-** : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) **-** : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) **-**: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share **-**: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, and surplus in statement of profit and loss).

3) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

4) The company did right issue on 15-02-2023 where issue of 68,450 equity shares of INR 10 amounting to Rs. 6,84,500 and issue of bonus shares on 23-03-2023 where issue of 67,84,050 bonus shares at INR 10 amounting to Rs. 6,78,40,500.
Also, right issue has been made on 06-04-2023, where issue of 1,89,562 equity shares of INR 10 armounting to Rs. 18,95,620. Hence, adjustments were made to ratios presented above, adjusted as below:

(Amt. in Lakhs Rs., except per share data)

Particulars	As At		
	31.03.2023	31.03.2022	31.03.2021
Adjusted Net Worth (A)	1,868.52	267.71	55.17
Restated Profit after tax (B)	452.43	212.54	11.81
Adjusted Number of Equity Share outstanding as on the End of Year/Period - *Refer Note 1* (C)	71,12,062	70,000	70,000
Adjusted Weighted average no of Equity shares at the time of end of the year (D)	68,63,008	68,54,050	68,54,050
Adjusted Restated Basic and Diluted Earning Per Share (INR) (B/D)	6.59	3.10	0.17
Adjusted Return on Net worth (%) (B/A)	24.21%	79.39%	21.40%
Adjusted Net asset value per share (A/C) (Face Value of Rs. 10 Each)	26.27	382.44	78.82

Annexure 30

STATEMENT OF RELATED PARTY TRANSACTION

1	**Names of the related parties with whom transaction were carried out during the years and description of relationship:**	
a)	Key Management Personnels/Directors:	Mr. Swaroop Natekar
		Mr. Brijesh Manerikar
		Mr. Vivekanand Redekar
		Mr. Jan Olof Peter Erikson
		Mr. Ander Ruth
		Mr. Johan Roswall
		Ms. Maria Roos-Rosen
b)	Holding Company (Investing JV Partners)	M/s Meson AB
		M/s. India Futuristic Marine Private Limited

2. Transaction with Key Management Personnel/Directors

(Amount in Lakhs Rs.)

Sr. No.	Nature of Transaction	As at		
		31.03.2023	31.03.2022	31.03.2021
A	**Managerial Remuneration**			
	Mr. Swaroop Natekar	36.00	-	3.86
	Mr. Brijesh Manerikar	36.00	-	3.86
	Mr. Vivekanand Redekar	-	-	
B	**Purchase of Stock in Trade**			
	M/s Meson AB	6.00	16.18	154.87
C	**Interest on Loan**			
	M/s. India Futuristic Marine Private Limited	24.94	5.88	4.50
	M/s Sung Mi India Private Limited	12.46	-	
D	**Short term Loan taken**			
	M/s. India Futuristic Marine Private Limited	517.00	25.00	30.00
	M/s Sung Mi India Private Limited	50.73	111.90	-
E	**Short Term Loan Repaid**			
	M/s. India Futuristic Marine Private Limited	117.71	10.00	19.00
	M/s Sung Mi India Private Limited	23.21	9.07	-
F	**Agency Commission**			
	M/s Meson AB	-	106.86	17.22
G	**Interest on Long Term Loan**			
	M/s Meson AB	-	6.44	7.20
	External Commercial Borrowings - EUR 5,00,000/-			
	Interest rate 200 basis points over 6 month EURIBOR			

3. Balances Outstanding at the end of the Year

1	**M/s. India Futuristic Marine Private Limited**			
	Short Term Loan	445.29	46.00	31.00
	Interest Outstanding	32.17	9.73	4.78
	Trade Payable/ (Advance)	0.33	0.53	(1.80)
2	**M/s Sung Mi India Private Limited**			
	Short Term Loan	118.63	-	-
	Interest Outstanding	11.22	-	-
	Trade Receivable/ (Advance)	-	-	0.51
3	**M/s Meson AB**			
	Trade Payable/ (Advance)	-	-	46.49
	Long Term Borrowings	-	417.45	430.50
	Interest Outstanding	-	7.94	8.96

STATEMENT OF CAPITALISATION **Annexure 31**

Particulars	Pre Issue	Post Issue
	31.03.2023	
Debt		
Short Term Debt	1,124.16	
Long Term Debt	-	
Total Debt	**1,124.16**	
Shareholders' Fund (Equity)		
Share Capital	692.25	[.]
Reserves & Surplus	1,157.32	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**1,849.57**	
Long Term Debt/Equity	-	
Total Debt/Equity	**0.61**	

Notes:

1. Short term Debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities

31/03/2023.

STATEMENT OF TAX SHELTER **Annexure 32**

(Amt. in Lakhs)

Particulars		As at		
		31.03.2023	**31.03.2022**	**31.03.2021**
A	Profit before taxes as restated	**620.73**	**298.61**	**20.67**
	- Taxable at normal Rate	**620.73**	**298.61**	**20.67**
	- Taxable at special Rate	-	-	-
B	Normal Tax Rate Applicable %	25.17%	25.17%	25.17%
	Special Tax Rate Applicable %	15.45%	15.45%	15.45%
C	Tax Impact (A*B)	156.24	75.16	5.20
D	**Adjustments:**			
	Difference in Depreciation	17.86	15.10	3.78
	36 Disallowance	11.25	2.27	1.69
	40 Disallowance	-	6.44	7.20
	Total Timing Differences	**29.11**	**23.81**	**12.68**
E	**Unabsorbed Loss/(Carried Forward Loss Set off)**	-	-	-
F	**Net Adjustment (F) = (D+E)**	**29.11**	**23.81**	**12.68**
G	**Tax Expenses/ (Saving) thereon**	7.33	5.99	3.19
H	**Tax Liability, After Considering the effect of Adjustment (C +G)**	163.56	81.15	8.39
I	**Deferred Tax**	(1.30)	1.91	(0.04)
J	**Total Tax expenses (H+I)**	**162.27**	**83.07**	**8.35**

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the ackowledged copies of the income-tax return respective years stated above.

2. The figures for the period ended March 31, 2023 are based on the provisional computation of Total Income prepared by the Company.

3. The effect of Tax Shelter i.e. short/excess provision for Income Tax has not been given effect in Annexure II - Restated Statement of Profit and Loss account. Provision for Income Tax given in Annxure II is based on the Income Tax Return/Audited Financial Statement only.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

5. As observed by us during the Audit, Settlement of the Payable Statutory dues has been made by the company partly through input credit & book adjustment entries as well.

RATIOS

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	% change from March 31, 2021 to March 31, 2022	Reason for Major Deviation
a) Current Ratio	Current assets	Current liabilities	1.74	1.26	38.38%	Due to increase in working capital caused the ratio to increase.
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.61	3.45	-82.39%	Increase in shareholder's equity due to increase in net profit caused the ratio to decline.
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	8.48	6.77	25.23%	-
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	0.43	1.32	-67.54%	Major rise in shareholder's equity as compared to rise in PAT caused the ratio to decline.
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	2.14	0.61	252.50%	Increase in cost of goods sold is more than the increase in average inventory therefore ratio has increased.
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	2.84	1.38	106.00%	Increase in net credit sales with simultaneous increase in average trade receivables caused the ratio to increase.
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	2.86	1.00	186.73%	Increase in net credit purchases with a decrease in average trade payables made the ratio to increase.
(h) Net capital turnover ratio	Net sales	Average working capital	3.07	3.10	-0.82%	-
(i) Net profit ratio	Profit after tax	Net sales	0.12	0.15	-18.12%	-
(j) Return on Capital employed	EBIT	Capital Employed -= Tangible Net Worth + Total Debt + Deferred Tax Liability	0.24	0.30	-20.37%	-

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% change from March 31, 2020 to March 31, 2021	Reason for Major Deviation
a) Current Ratio	Current assets	Current liabilities	1.26	1.23	2.17%	-
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	3.45	16.64	-79.26%	Increase in shareholder's equity due to increase in net profit caused the ratio to decline.
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	6.77	2.36	186.32%	Increase in net profit with simultaneous increase in debt servicing caused the ratio to rise.
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	1.32	0.24	449.33%	Increase in profit after tax with simultaneous increase in average shareholder's equity caused the ratio to rise.
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	0.61	4.42	-86.25%	Fall in cost of goods sold as compared to increase in average inventory caused the ratio to decline.
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	1.38	2.21	-37.61%	Fall in net credit sales as compared to increase in average trade receivables caused the ratio to decline.
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	1.00	1.65	-39.54%	Fall in net credit purchases as compared to increase in average trade payables caused the ratio to decline.
(h) Net capital turnover ratio	Net sales	Average working capital	3.10	3.86	-19.66%	-
(i) Net profit ratio	Profit after tax	Net sales	0.15	0.01	1856.49%	Increase in profit after tax as compared to decrease in net sales caused the ratio to rise rapidly.
(j) Return on Capital employed	EBIT	Capital Employed -= Tangible Net Worth + Total Debt + Deferred Tax Liability	0.30	0.05	472.40%	Rise in EBIT as compared to increase in capital employed caused the ratio to increase.

OTHER FINANCIAL INFORMATION

Particulars	(Amt. in Lakhs Rs., except per share data)		
	As At		
	31.03.2023	31.03.2022	31.03.2021
Net Worth (A)	1,849.57	267.71	55.17
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	701.07	374.68	61.51
Restated Profit after tax (B)	452.43	212.54	11.81
Less: Prior period item	-	-	-
Number of Equity Share outstanding as on the End of Year/Period - *Refer Note 1*(C)	6,922,500	70,000	70,000
Weighted average no of Equity shares at the time of end of the year (D)	6,862,489	6,854,050	6,854,050
Current Assets (E)	4,342.99	2,580.52	1,993.88
Current Liabilities (F)	2,490.68	2,047.94	1,616.72
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (INR) (B/D)	6.59	3.10	0.17
Return on Net worth (%) (B/A)	24.46%	79.39%	21.40%
Net asset value per share (A/C) (Face Value of Rs. 10 Each)	26.72	382.44	78.82
Current Ratio (E/F)	1.74	1.26	1.23

Note:1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, and surplus in statement of profit and loss).

3) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

4) The Company did right issue on 15-02-2023 where issue of 68,450 equity shares of INR 10 amounting to Rs. 6,84,500 and issue of bonus shares on 23-03-2023 where issue of 67,84,050 bonus shares at INR 10 amounting to Rs. 6,78,40,500.

Particulars	(Amt. in Lakhs Rs., except per share data)		
	As At		
	31.03.2023	31.03.2022	31.03.2021
Adjusted Net Worth (A)	1,868.52	267.71	55.17
Restated Profit after tax (B)	452.43	212.54	11.81
Adjusted Number of Equity Share outstanding as on the End of Year/Period – *Refer Note 1*(C)	7,112,062	70,000	70,000
Adjusted Weighted average no of Equity shares at the time of end of the year (D)	6,863,008	6,854,050	6,854,050
Adjusted Restated Basic and Diluted Earning Per Share (INR) (B/D)	6.59	3.10	0.17
Adjusted Return on Net worth (%) (B/A)	24.21%	79.39%	21.40%
Adjusted Net asset value per share (A/C) (Face Value of Rs. 10 Each)	26.27	382.44	78.82

CAPITALISATION STATEMENT

Particulars	Pre Issue	Post Issue
	31.03.2023	
Debt		
Short Term Debt	1,124.16	1,124.16
Long Term Debt	-	-
Total Debt	**1,124.16**	**1,124.16**
Shareholders' Fund (Equity)		
Share Capital	692.25	1016.01
Reserves & Surplus	1,157.32	2892.50
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	**1,849.57**	**3908.51**
Long Term Debt/Equity	-	-
Total Debt/Equity	**0.61**	**0.29**
Notes:		
Short term Debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.		
Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities		
The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2023.		

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2023:

Nature of Borrowing	Amount
Secured Borrowings	513.39
Unsecured Borrowings	610.77
Total	**1124.16**

Details of Secured Borrowings:

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on March 31, 2023 (₹ In Lakhs)	Interest Rate and Security
Bank of Maharashtra *	March 23, 2023	Loan / Cash Credit against Deposit (Third Party)	500.00	499.46	**Security** Lien on CDR of Rs. 5,60,00,000 **Mode of Repayment** On Demand on or before September 17, 2023 **Rate of Interest** 7.75% (CDR ROI+3% i.e. 4.75+3%) p.a.
ICICI Bank Creta Loan	January 18, 2022	Car loan	17.49	13.93	**Rate of Interest** 7.25%

**The said loan is repaid by the Company on August 28, 2023 and the total amount outstanding is Nil as on the date of filing of this Prospectus. As certified by our statutory auditor M/s Mehta and Assoiates, Chartered Accountants vide certificate dated September 03, 2023.*

Details of Unsecured Borrowings:

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on March 31, 2023 (₹ In Lakhs)	Interest Rate
Bajaj Finserv	July 28, 2022	Unsecured Borrowings	30.95	27.69	18.00%
Aditya Birla Finance Ltd	February 17, 2023	Unsecured Borrowings	20.00	19.16	18.00%

Name of Lenders	Amount Outstanding as on March 31, 2023 (₹ In Lakhs)
Loan from Related Parties	**563.92**

As certified by our statutory auditor M/s Mehta and Assoiates, Chartered Accountants vide certificate dated July 09, 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the financial years ended on 2023, 2022 and 2021 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 151 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 23 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Meson Valves India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the financial years ended on 2023, 2022 and 2021 included in this Prospectus beginning on page 151 of this Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company, Meson Valves India Limited is engaged in the business of supplying of valves, actuators, Strainers and remote-control valves systems to the industries both in domestic and international markets. We supply mainly to Naval, Oil and gas industries, Power, Refineries and General Industries, both in domestic and international markets.

Our Company is engaged in the business of assembling, buying, selling, distributing, importing, exporting or otherwise dealing in products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We also deal in installation, maintaining, servicing or otherwise handling of equipment and services that control and manage all products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices.

Our Company has been accredited with various quality certifications such as ISO 14001:2015, ISO 9001: 2015, and ISO 45001: 2018 certified by TUV Austria, certifying the design, development, manufacturing, supplying, marketing, sales and servicing of all types of valves, control valves, actuators, strainers, fluid control, management systems and related accessories.

Our assembly unit is situated at Gut No-324, MIDC Phase-II, Chakan Industrial Area, Opp. Berger Paints, Village Bhamboli, Khed, Pune-410501, Maharashtra, India. The unit is well equipped with CNC machines, all necessary Fixtures for assembly and test machinery for quality assurance, other handling Equipment's to facilitate smooth assembly process and easy logistics. We endeavour to maintain safety in our premises by adhering to key safety norms, established through our internal health and safety manual, accompanied by regular safety meetings. We follow ERP System for our routine from Customer enquiry to Dispatch of Goods.

We procure our products for further assembly and supply from various coutries across the globe such as Denmark, Germany, Poland, South Korea, Netherlands, Sweden, Turkey and United Arab Emirates and in the domestic market, we procure the products from states such as Goa, Gujarat, Maharashtra, Karnataka, Tamilnadu, Andhra Pradesh, Dadra and Nagar Haveli, Delhi and Telangana based on puchases made for the financial year ended March 31, 2023, 2022 and 2022. We have two business divisions (i) domestic sales; and (ii) exports. We have presence in Andhra Pradesh, Assam, Goa, Gujarat, Kerela, Maharahstra, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal and Karnataka states for our domestic market based on sales made for the year ended March 31, 2023, 2022 and 2021. Internationally we supply products in countries such as Germany, South Korea, Oman, Russia, Sweden, United Arab Emirates, Srilanka, Qatar and Thailand based on sales made for the financial year ended March 31, 2023, 2022 and 2021. For the financial year ended March 31, 2023, 2022 and 2021 our revenue from exports was Rs. 43.82 lakhs, Rs. 108.64 lakhs and Rs. 156.97 lakhs, respectively which contributed 1.20%, 7.71% and 10.24% respectively of our revenue from operations.

Our Company is promoted by India Futuristic Marine Private Limited, Swaroop Raghuvir Natekar, Brijesh Madhav Manerikar & Vivekanand Maruti Redekar. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, "Our Management" and "Our Promoter and Promoter Group" on page 129 and 143 of this Prospectus.

Our product mix has evolved over the past several years as we have entered into new product categories. We are focused at consistently expanding our product portfolio by adding new designs and types in our existing portfolio. We constantly engage with our customers through marketing via personal interactions with them. Our sales team works closely with our customers to obtain their insights and feedback about the upcoming trends in the industry which enables us to improve our product portfolio to fulfil the requirements of the market.

Our Company intends to expand its business operations by entering into segment of manufacturing of valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We are currently engaged in the business of supplying of valves, actuators, Strainers and remote-control valves systems to the industries both in domestic and international markets. Hence, in order to now expand our business operations, we intend to enter into manufacturing concern. We also have an assembly unit situated at Gut No-324, MIDC Phase-II, Chakan Industrial Area, Opp. Berger Paints, Village Bhamboli, Khed, Pune-410501, Maharashtra, India and we intend to install further machineries in the said unit required for manufacturing concern. We intend to purchase these machineries from the IPO proceeds, details of which have been mentioned in the chapter titled, *"Objects of the Issue"* on page 74 of this Prospectus. We also have the required licenses in place for the same. For further details pertaining to licenses/approvals required, kindly refer to the chapter titled *"Government and Statutory Approvals"* on page 177 of this Prospectus.

For the financial year ended March 31, 2023, 2022 and 2021, our revenue from operations was Rs. 3,665.04 lakhs, Rs. 1,409.66 lakhs and Rs. 1,532.20 lakhs, respectively. Our EBITDA for the financial year ended March 31, 2023, 2022 and 2021 was Rs. 701.07 lakhs, Rs. 374.68 lakhs and Rs. 61.51 lakhs, respectively, while our profit after tax for the financial year ended March 31, 2023, 2022 and 2021 Rs. 452.43 lakhs, Rs. 212.54 lakhs and Rs. 11.81 lakhs, respectively.

Key Performance Indicators of our Company.

Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021
Financial KPIs			
Revenue from Operations(1)	3,665.04	1,409.66	1,532.20
EBITDA(2)	701.07	374.68	61.51
EBITDA Margin(3)	19.13%	26.58%	4.01%
PAT	452.43	212.54	11.81
PAT Margin(4)	12.34%	15.08%	0.77%
Operational KPIs			
Export Revenue (Amount in ₹)(5)	43.82	108.64	156.97
Domestic Revenue (Amount in ₹)(6)	3,621.22	1,277.89	1,358.01
Export % of Revenue	1.20%	7.71%	10.24%
Domestic % of Revenue	98.80%	90.65%	88.63%

**As certified by M/s PSV Jain and Associates, Chartered Accountants through their certificate dated July 08, 2023.*

Notes:

(1) Revenue from operation means revenue from sales.
(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(5) This metric enables us to track the progress of our revenues in the export markets.
(6) This metric enables us to track the progress of our revenues in the domestic markets.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2023

In the opinion of the Board of Directors of our Company, since the date of the stub period as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- The Board of our Company has issued equity shares by way of Rights Issue of 1,89,562 Equity Shares of face value of ₹10/- each allotted on April 06, 2023 at a price of Rs 83.35/- per equity share.

- The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on May 05, 2023.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on June 12, 2023.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 23 beginning of this Prospectus.

Our Company's future results of operations could be affected potentially by the following factors:

1. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;

2. Our failure to keep pace with rapid changes in technology;

3. Changes in laws and regulations relating to the Sector in which we operate;

4. Our ability to retain our skilled personnel;

5. Significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;

6. Occurrence of natural disasters or calamities affecting the areas in which we have operations; and

7. Volatility in the Indian and global securities markets.

SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as a Private Limited Company in the name Sander Meson India Private Limited domiciled in India under the provisions of the Companies Act, 1956 and now governed by Provisions of Companies Act 2013. Subsequently, the name of our Company was changed to"Meson Valves India Private Limited" vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on April 25, 2019 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Goa, Daman & Diu dated May 15, 2019 Subsequently, the Company was converted from a Private Limited Company to Public Limited Company and the name of the Company was changed to "Meson Valves India Limited" having Company Incorporation No. (CIN) U29299GA2016PLC01297 the Company was incorporated in 2016 and is engaged in in the business of assembling, installation, maintaining, servicing, buying, selling, distributing, importing, exporting or otherwise dealing in products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2023, March 31, 2022 and March 31, 2021, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March

31, 2023, March 31, 2022 and March 31, 2021 and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Audited Financial Statements of the Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds it recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVENTORIES

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Finished goods and Stock in Trade are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and are determined on First-in-First-Out (FIFO) basis.

8. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:
a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current. A liability is classified as current when it satisfies any of the following criteria:
a) it is expected to be settled in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the balance sheet date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

9. REVENUE RECOGNITION

i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.

ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.

iii) Interest income is recognized on a time proportion basis.

10. EMPLOYEE BENEFITS

Short Term Employee Benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from

actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

11. ACCOUNTING FOR TAXES ON INCOME

Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

12. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

13. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

14. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. FOREIGN CURRENCY TRANLATION

INITIAL RECOGNITION

Transactions in foreign currency entered during the year are recorded at the exchange rates prevailing on the date of the transaction.

CONVERSION

Monetary assets and liabilities dominated in foreign currency are translated into rupees at exchange rate prevailing on the date of Balance Sheet.

EXCHANGE DIFFERENCE

Exchange differences in respect of borrowing costs are adjusted with inventories.

B. NOTES TO THE RESTATED FINANCIAL STATEMENTS

i) NON-ADJUSTMENT ITEMS:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

ii) MATERIAL REGROUPING

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

iii) MATERIAL ADJUSTMENTS IN RESTATED PROFIT & LOSS ACCOUNT

Particulars	**As at**		
	31-Mar-23	**31-Mar-22**	**31-Mar-21**
Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:	**615.03**	**301.10**	**23.88**
Restatement adjustments:			
Gratuity Expense	(5.70)	2.49	3.20
Adjusted Profit before Tax	620.73	298.61	20.67
Net Profit before Tax as per Restated Accounts:	**620.73**	**298.61**	**20.67**

iv) PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The company has not received the required information from any of the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid/payable as required under the Act have not been made.

v) EARNINGS IN FOREIGN CURRENCY

Particulars	**As at**		
	31-Mar-23	**31-Mar-22**	**31-Mar-21**
Agency Commission	-	23.13	17.22
Sale of Valve (Export)	43.82	108.64	156.97
Reimbursement of Expenses	-		
Total	**43.82**	**131.77**	**174.19**

vi) EXPENDITURE IN FOREIGN CURRENCY

Particulars	**As at**		
	31-Mar-23	**31-Mar-22**	**31-Mar-21**
Purchase of Material (Import)	29.77	5.22	-
Services Payment	-	0.22	-
Total	**29.77**	**5.44**	**-**

vii) MANAGERIAL REMUNERATION

PARTICULARS	For the year ended		
	31-Mar-23	31-Mar-22	31-Mar-21
Remuneration to Directors	72.00	-	-
Total	**72.00**	**-**	**-**

viii) REMUNERATION TO AUDITORS

PARTICULARS	For the year ended		
	31-Mar-22	31-Mar-21	31-Mar-20
Payment to auditors			
a. Audit fees	1.50	2.50	1.50
b. Tax Audit fees	1.50	0.50	0.50
c. Others	0.16	-	1.70
Total	**3.16**	**3.00**	**3.70**

ix) TRADE PAYABLE AGEING SUMMARY

The trade payables ageing schedule for the period March 31, 2023 is as follows:

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	-	-
Others	-	301.06	92.46	151.12	160.03	**704.67**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables ageing schedule for the period March 31, 2022 is as follows:

Particulars	Not due for payment	Outstanding for following periods from duedate of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	-	-
Others	-	860.76	309.40	-	-	**1,170.16**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables ageing schedule for the period March 31, 2021 is as follows:

Particulars	Not due forpayment	Outstanding for following periods from due date of payment				Total
		Less than 1year	1-2 year	2-3 year	Morethan 3 Year	
MSME	-	-	-	-	-	-
Others	-	905.44	119.07	9.53	30.63	**1,064.67**
Disputed dues - MSME	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-

x) TRADE RECEIVABLES

The trade receivables ageing schedule for the period March 31, 2023 is as follows

Particulars	Less than 6 months	6 Month to 1year	1-2 years	2-3 years	Morethan 3Years	Total
(i) Undisputed trade receivables – considered good	1,013.73	176.76	66.67	262.06	33.40	**1,552.62**
(ii) Undisputed trade receivables – considereddoubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2022 is as follows

Particulars	Less than 6 months	6 Mont to 1 year	1-2 years	2-3 years	Morethan 3Years	Total
(i) Undisputed trade receivables – considered good	569.12	195.39	228.66	33.40		**1,026.57**
(ii) Undisputed trade receivables – considereddoubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2021 is as follows

Particulars	Less than 6 months	6 Month to 1year	1-2 years	2-3 years	Morethan 3 Years	Total
(i) Undisputed trade receivables – considered good	830.80	32.51	46.31	107.34		**1,016.96**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income.

Our other income consists of Interest on Deposits, Other Income and Foreign Exchange Gain.

Total Expenses

Our total expenses comprise of Purchase of stock-in-trade, Changes in inventories of stock-in-trade, Employee benefit expenses, Finance cost, Depreciation and amortisation expenses and Other expenses.

Purchase of stock-in-trade

Purchase of stock-in-trade includes purchases made during the year.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade comprise of Inventories at the beginning of the year and Inventories at the end of the year.

Employee benefits expenses

Employee benefit expenses comprises of Salaries and Bonus, Director's Remuneration and Contribution to various funds.

Finance costs

Finance cost includes Interest Expense, Bank Charges and Other Finance Charges.

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily include Depreciation and Amortisation.

Other Expenses

Other expenses majorly comprise of Administrative Expenses , Audit Fees, Sundry Balances w/off, Brokerage and Commission, Courier Charges, Freight Inward, Freight Outward , Foreign Exchange Gain and Loss, Insurance Charges, Internet Expenses, Legal Expenses, Manpower Expense, Membership and Subscription Charges, Miscellaneous Expenses, Office Expenses, Packing Material, Power and Fuel, Printing and Stationery, Professional Fees, Rates and taxes, Repairs and Maintenance, Security Charges, Service Charges, Telephone Expenses, Testing Charges, Tools and Spares, Travelling expenses-Domestic and Travelling expenses- Foreign

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the financial years ended on 2023, 2022 and 2021:

(₹ in Lakhs)

Particulars	**For the Year ended on March 31, 2023**	**% of Total Revenue**	**For the Year ended on March 31, 2022**	**% of Total Revenue**	**For the Year ended on March 31, 2021**	**% of Total Revenue**
Revenue from Operations	3,665.04	98.54%	1,409.66	98.47%	1,532.20	99.34%
Other income	54.26	1.46%	21.91	1.53%	10.14	0.66%
Total revenue	**3,719.30**	**100.00%**	**1,431.57**	**0.00%**	**1,542.35**	**0.00**
Purchase of stock-in-trade	2,682.26	72.12%	1,115.08	77.89%	1,196.91	77.60%
Changes in inventories of stock-in-trade	(250.03)	(6.72)%	(719.78)	(50.28)%	(72.26)	(4.68)%
Employee benefit expenses	251.53	6.76%	200.43	14.00%	127.89	8.29%
Finance cost	89.09	2.40%	58.58	4.09%	30.30	1.96%
Depreciation and amortisation expenses	45.51	1.22%	39.40	2.75%	20.67	1.34%
Other expenses	280.20	7.53%	439.26	30.68%	218.16	14.14%
Total Expenses	**3,098.57**	**83.31%**	**1,132.96**	**79.14%**	**1,521.67**	**98.66%**
Profit before exceptional and extraordinary items and tax	**620.73**	**16.69%**	**298.61**	**20.86%**	**20.67**	**1.34%**
Exceptional Items	-	-	-	-	-	-
Profit before tax	**620.73**	**16.69%**	**298.61**	**20.86%**	**20.67**	**1.34%**
Tax expense for current year	172.94	4.65%	90.00	6.29%	9.85	0.64%
Short/(Excess) provision of earlier year	-	-	-	-	-	-
Deferred tax	(4.64)	(0.12)	(3.93)	(0.27)	(0.98)	(0.06)
Net current tax expenses	168.29	4.52%	86.07	6.01%	8.87	0.57%
Profit/ (Loss) for the year	**452.43**	**12.16%**	**212.54**	**14.85%**	**11.81**	**0.77%**

COMPARISON OF FINANCIAL YEAR ENDED 2023 TO FINANCIAL YEAR ENDED 2022

Income

Total Revenue: Our total revenue increased by 159.81% from ₹ 1,431.57 Lakhs for the financial year March 31, 2022 to ₹ 3,719.30 Lakhs for the financial year ended March 31, 2023 due to the factors described below:

Revenue from Operations

Our revenue from operations was increased by 159.99% to ₹ 3,665.04 Lakhs for the FY 2023 from ₹ 1,409.66 Lakhs for the FY 2022 due to increase in our domestic and export sales from ₹ 1,386.53 lakhs to ₹ 3,665.04 lakhs.

Other Income

Other income increased by 147.62% to ₹ 54.26 Lakhs in FY 2023 from ₹ 21.91 Lakhs in FY 2022 due to increase in Interest on Deposits from ₹ 8.14 lakhs in FY 2022 to ₹ 10.34 lakhs in FY 2023 and increase in foreign exchange gain from ₹ 9.97 lakhs in FY 2022 to ₹ 41.47 lakhs in FY 2023.

Expenditure

Total Expenses: Our total expenses increased by 173.49% to ₹ 3,098.57 Lakhs for the FY 2023 from ₹ 1,132.96 Lakhs for the FY 2022 due to the factors described below:

Purchase of stock in trade

Purchase of stock in trade increased by 140.54% to ₹ 2,682.26 Lakhs for the FY 2023 from ₹ 1,115.08 Lakhs for FY 2022.

Change in Inventories of Stock in Trade

Change in Inventories of Stock in Trade increased by 65.26% to ₹ (250.03) Lakhs for the FY 2023 from ₹ (719.78) lakhs in FY 2022.

Employee Benefit Expenses

The Employee Benefit Expenses increased by 25.50% to ₹ 251.53 Lakhs in FY 2023 from ₹ 200.43 Lakhs in FY 2022. This increase was mainly due to increase in directors' remuneration

Finance Costs

The Financial costs increased by 52.08% to ₹ 89.09 Lakhs in FY 2023 from ₹ 58.58 Lakhs in FY 2022. This increase was mainly due to increase in Interest Expense.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses increased by 15.51% to ₹ 45.51 Lakhs in FY 2023 from ₹ 39.40 Lakhs in FY 2022.

Other Expenses

The other expenses decreased by 36.21% to ₹ 280.20 Lakhs in FY 2023 from ₹ 439.26 Lakhs in FY 2022 majorly due to decrease in Sundry Balances w/off by ₹ 11.76 Lakhs, freight inward by ₹ 13.85, decrease in freight outward by ₹ 4.80 lakhs, decrease in service charges by ₹ 139.91 Lakhs.

Profit before Tax

Our profit before tax increased by 107.87% to ₹ 620.73 Lakhs for the FY 2023 from ₹ 298.61 Lakhs for the FY 2022. The increase was mainly due to the factors described above.

Tax Expenses

Our total tax expense also accordingly increased by 95.52% to ₹ 168.29 Lakhs in FY 2023 from ₹ 86.07 Lakhs in the FY 2022.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 112.87% to ₹ 452.43 Lakhs in FY 2023 from ₹ 212.54 Lakhs in FY 2022.

COMPARISON OF FINANCIAL YEAR ENDED 2022 TO FINANCIAL YEAR ENDED 2021

Income

Total Revenue: Our total revenue decreased by 7.18% from ₹ 1,542.35 Lakhs for the financial year March 31, 2021 to ₹ 1,431.57 Lakhs for the financial year ended March 31, 2022 due to the factors described below:

Revenue from Operations

Our revenue from operations was decreased by 8.00% to ₹ 1,409.66 Lakhs for the FY 2022 from ₹ 1,532.20 Lakhs for the FY 2021 due to decrease in our domestic and export revenue from operations from ₹ 1,514.98 lakhs to ₹ 1,386.53 lakhs.

Other Income

Other income increased by 116.06% to ₹ 21.91 Lakhs in FY 2022 from ₹ 10.14 Lakhs in FY 2021 due to increase in Foreign Exchange Gain by ₹ 9.97 Lakhs.

Expenditure

Total Expenses: Our total expenses decreased by 25.54% to ₹ 1,132.96 Lakhs for the FY 2022 from ₹ 1,521.67 Lakhs for the FY 2021 due to the factors described below:

Purchase of stock-in-trade

Purchase of stock-in-trade decreased by 6.84% to ₹ 1,115.08 Lakhs for the FY 2022 from ₹ 1,196.91 Lakhs for FY 2021.

Change in Inventories of Stock in Trade

Change in Inventories of Stock in Trade decreased by 896.12% to ₹ (719.78) Lakhs for the FY 2022 from ₹ (72.26) lakhs in FY 2021.

Employee Benefit Expenses

The Employee Benefit Expenses increased by 56.72% to ₹ 200.43 Lakhs in FY 2022 from ₹ 127.89 Lakhs in FY 2021. This increase was mainly due to increase in salary & bonus expenses by ₹ 68.73 Lakhs in the FY 2022.

Finance Costs

The Financial costs increased by 93.33% to ₹ 58.58 Lakhs in FY 2022 from ₹ 30.30 Lakhs in FY 2021. This increase was mainly due to increase in bank charges.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses increased by 90.59% to ₹ 39.40 Lakhs in FY 2022 from ₹ 20.67 Lakhs in FY 2021.

Other Expenses

The other expenses increased by 101.35% to ₹ 439.26 Lakhs in FY 2022 from ₹ 218.16 Lakhs in FY 2021 majorly due to increase in sundry debtors written off of ₹ 47.06 lakhs in FY 2022, increase in freight inward by ₹ 20.67 Lakhs, increase in manpower expenses by ₹ 4.30 lakhs, increase in packing material by ₹ 12.69 lakhs, increase in service charges by ₹ 123.24 Lakhs in the FY 2022.

Profit before Tax

Our profit before tax increased by 1344.41% to ₹ 298.61 Lakhs for the FY 2022 from ₹ 20.67 Lakhs for the FY 2021. The increase was mainly due to increase in stock maintained by our Company, however, the total expenses remained in the same lines as that of the previous year, resulting into high margins.

Tax Expenses

Our total tax expense also accordingly increased by 870.83% to ₹ 86.07 Lakhs in FY 2022 from ₹ 8.87 Lakhs in the FY 2021.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 1700.01% to ₹ 212.54 Lakhs in FY 2022 from ₹ 11.81 Lakhs in FY 2021.

CASH FLOWS

The table below is our cash flows for the financial years ended on 2023, 2022, 2021:

(₹ in Lakhs)

Particulars	For the financial year ended on		
	2023	2022	2021
Net cash (used)/from operating activities	(718.69)	(71.12)	405.19
Net cash (used)/from investing activities	(48.62)	(82.03)	(45.17)
Net cash (used)/from financing activities	780.88	(71.63)	(59.90)
Cash and Cash equivalents at the beginning of the year	212.77	437.56	137.44
Cash and Cash equivalents at the end of the year	226.34	212.77	437.56

Cash Flows from Operating Activities

For the year ended on March 31, 2023

Our net cash used from operating activities was ₹ 718.69 Lakhs for the year ended March 31, 2023. Our operating profit before working capital changes was ₹ 755.33 Lakhs for the year ended March 31, 2023 which was primarily adjusted against increase in trade receivables ₹ 526.05 Lakhs, increase in short term loans & advances ₹ 1,070.14 Lakhs, decrease in other current assets ₹ 102.40 Lakhs, increase in inventories of ₹ 250.02 lakhs, decrease in trade payables ₹ 465.49 Lakhs, increase in other current liabilities ₹ 124.65 Lakhs, increase in short term provisions ₹ 165.90 lakhs, increase in short term borrowings ₹ 617.68 lakhs.

For the year ended on March 31, 2022

Our net cash used from operating activities was ₹ 71.12 Lakhs for the year ended March 31, 2022. Our operating profit before working capital changes was ₹ 396.59 Lakhs for the year ended March 31, 2022 which was primarily adjusted against increase in trade receivables ₹ 9.61 Lakhs, increase in short term loans and advances ₹ 75.59 Lakhs, increase in other current assets ₹ 3.95 Lakhs, increase in inventories ₹ 719.78 Lakhs, increase in trade payables ₹ 105.49 Lakhs, increase in other current liabilities ₹ 224.92 Lakhs, increase in short term provisions ₹ 82.11 Lakhs, increase in short term borrowings ₹ 18.71 Lakhs.

For the year ended on March 31, 2021

Our net cash generated from operating activities was ₹ 405.19 Lakhs for the year ended March 31, 2021. Our operating profit before working capital changes was ₹ 71.65 Lakhs for the year ended March 31, 2021 which was primarily adjusted against increase in trade receivables ₹ 648.22 Lakhs, decrease in short term loans and advances ₹ 0.57 Lakhs, increase in other current assets ₹ 104.99 Lakhs, increase in inventories ₹ 72.26 Lakhs, increase in trade payables ₹ 679.07 Lakhs, increase in other current liabilities ₹ 11.13 Lakhs, increase in short term provisions ₹ 10.34 lakhs and increase in short term borrowings ₹ 467.77 lakhs.

Cash Flows from Investing Activities

For the year ended on March 31, 2023

Net cash flow used from investing activities for the year ended March 31, 2023 was ₹ 48.62 Lakhs. This was primarily on account of purchase of fixed assets.

For the year ended on March 31, 2022

Net cash flow used from investing activities for the year ended March 31, 2022 was ₹ 82.03 Lakhs. This was primarily on account of purchase of fixed assets.

For the year ended on March 31, 2021

Net cash flow used from investing activities for the year ended March 31, 2021 was ₹ 45.17 Lakhs. This was primarily on account of purchase of fixed assets.

Cash Flows from Financing Activities

For the year ended March 31, 2023

Net cash flow generated from financing activities for the year ended March 31, 2023 was ₹ 780.88 Lakhs. This was primarily on account of share application money of ₹ 158.00 Lakhs, decrease in borrowings of ₹ 417.45 lakhs, interest paid of ₹ 89.09 lakhs and issue of shares of ₹ 1,129.43 lakhs.

For the year ended March 31, 2022

Net cash flow used from financing activities for the year ended March 31, 2022 was ₹ 71.63 Lakhs. This was primarily on account of decrease in borrowings of ₹ 13.05 Lakhs and interest paid of ₹ 58.58 lakhs.

For the year ended March 31, 2021

Net cash flow used from financing activities for the year ended March 31, 2021 was ₹ 59.90 Lakhs. This was primarily on account of decrease in borrowings of ₹ 29.60 Lakhs and interest paid of ₹ 30.30 lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled "*Restated Financial Statements*" beginning on page 151 of this Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

The modification in Restated Financial Statements were carried out based on the modified reports, if any, issued by the Statutory Auditors which is giving rise to modifications on the financial statements for the year ended March 31, 2023, March 31, 2022 and March 31, 2021. The Statutory Auditor M/s Ashish V. Prabhu Verlekar & Co, qualified in this report dated September 24, 2021 in relation to the overdue of amount receivable from one of the debtor of the Company for Rs. 1.22 crores and not written off in the financial year ended March 31, 2021. However, the amount was written off by the Company in financial year ended March 31, 2022 and no subsequent qualifications were made by the Statutory Auditor in the financial statements for the year ended March 31, 2022 and March 31, 2023.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "*Restated Financial Statements*" beginning on page 151 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 23 of this Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 23 and 152 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 23 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "*Financial Year 2022-23 compared with financial year 2021-22 and Financial Year 2021-22 Compared with Financial Year 2020-21*" above.

Significant dependence on a single or few Suppliers or Customers

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our supplier's *vis a vis* the total purchases for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	**Suppliers**		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
Top 5 (%)	17.90%	63.75%	64.89%

Particulars	Suppliers		
Top 10 (%)	22.75%	81.26%	80.51%

Significant proportion of our total revenue have historically been derived from a limited number of Customers. The % of Contribution of our Customers *vis a vis* the revenue from operations for the financial year ended March 31, 2023, 2022 and are as follows:

Particulars	Customers		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
Top 5 (%)	27.39%	78.03%	82.51%
Top 10 (%)	32.52%	87.77%	93.46%

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 105 of this Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

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

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

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Our Company, our Promoters and our Directors are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on May 5, 2023, determined that outstanding litigation involving our Company shall be considered material ("**Material Litigation**") if:

(i) the aggregate amount involved in such individual litigation exceeds 10% of the profit after tax of the Company, as per the last audited financial statements; or

(ii) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation may not exceed 10% of profit after tax of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 10% of the profit after tax of the Company; or

(iii) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years in the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Our Board of Directors, in its meeting held on May 05, 2023, determined that outstanding dues owed by the Company to the small-scale undertakings and other creditors, shall be considered material for the purpose of disclosure in Offer Document, if amount dues to any one of them exceeds 10% of the Company's trade payables for the last audited financial statements ("**Material Dues**").

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.mvi.ltd/.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATIONS INVOLVING OUR COMPANY

(I) Litigations filed against our Company

a. Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company:

Tax Proceedings

The following tax proceedings are pending against the Company:

i. Direct Tax

As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
Meson Valves India Limited		
2017-2018	Defective Notice u/s 139(9)	Pending

ii. Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Company are still outstanding: **NIL**

iii. Tax Deducted at Source (TDS)

Sr. No	Financial Year	Total Default (in Rupees)
1.	2022-2023*	6,24,070.17
2.	2021-2022**	1,07,874.10
3.	2020 – 2021***	1,16,860.00
4.	2019-2020***	4,130.00
5.	Prior Years	3,69,298.10
Total		**12,22,232.37**

**Our Company has made the payment of Rs. 6,17,490 vide challan no. 00402 on September 01, 2023.*

***Our Company has made the payment of Rs. 17,780, 54,070 and 36,020 vide challan no. 35939, 35942 and 35944 respectively on June 14, 2023.*

****Partial payment has been made however the remaining is yet to be made.*

b. Matters involving issues of moral turpitude or criminal liability on the part of our Company.
There are no issues of moral turpitude or criminal liability on part of the Company.

c. Matters involving material violations of Statutory Regulations by our Company.
There are no material violations of Statutory Regulations by the Company.

d. Economic Offences where proceedings have been initiated against our Company.
There are no matters involving economic offences where proceedings have been initiated against our Company.

II. Litigations filed by our Company.

NIL

B. LITIGATIONS INVOLVING OUR PROMOTERS

(I) Litigations filed against our Promoters

a. Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Promoters:

Tax Proceedings

The following tax proceedings are pending against the Promoters:

i. Direct Tax

As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
India Futuristic Marine Private Limited		
2017-2018	First Appeal Proceedings	Open
2017-2018	Penalty Proceedings	Open
2017-2018	Issue Letter	Open
2017-2018	Issue Letter	Open
2017-2018	Issue Letter	Open
2017-2018	Issue Letter	Open
2017-2018	Issue Letter	Open

Assessment Year	Proceeding Name	Proceeding Status
Brijesh Madhav Manerikar		

2021-2022	Defective Notice u/s 139(9)	Submitted
2018-2019	Defective Notice u/s 139(9)	Pending
2018-2019	Defective Notice u/s 139(9)	Pending

Assessment Year	Proceeding Name	Proceeding Status
Vivekanand Maruti Redekar		
2019-2020	Defective Notice u//s 139(9)	Pending

ii. Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoters are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
Brijesh Madhav Manerikar						
2021	154	2022202137145262166T	January 6, 2023	(1)	10,480	1,248
2020	154	2022202037145817186T	January 11, 2023	(1)	54,770	10,940
2014	143(1)(a)	2015201437069953113T	January 8, 2016	(1)	17,830	0.0
Total					**83,080**	**12,188**

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued Interest (in Rupees)
Vivekanand Maruti Redekar						
2021	154	2022202137148685886T	January 27, 2023	(1)	73,390	9,529
2020	154	2022202037148685624T	January 27, 2023	(1)	1,08,300	23,826
2022	154	2023202237155445854T	May 13, 2023	(1)	1,37,950	4,137
Total					**3,19,640**	**37,492**

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued Interest (in Rupees)
India Futuristic Marine Private Limited						
2017	143(3)	2019201737081615434C	December 19, 2019	(1)	1,34,910	60,822
2017	143(3)	2019201737081615434C	December 19, 2019	(1)	0	12
Total					**1,34,910**	**60,834**

b. Matters involving issues of moral turpitude or criminal liability on the part of our Promoters.

There are no issues of moral turpitude or criminal liability on part of our Promoters.

c. Matters involving material violations of Statutory Regulations by our Promoters.

There are no material violations of Statutory Regulations by our Promoters.

d. Economic Offences where proceedings have been initiated against our Promoters.

There are no matters involving economic offences where proceedings have been initiated against our Promoters.

II. Litigations filed by our Promoters.

NIL

LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

(I) Litigations filed against our Directors (other than Promoters)

a. Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Directors (other than Promoters):

Tax Proceeding

The following tax proceedings are pending against Directors (other than Promoters):

i. Direct Tax

As per website of Income Tax, the following e proceedings are shown as pending with 'open' status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
Kishor Dhondu Makwan		
2017-2018	Adjustment u/s 143(1)(a)	Pending
2017-2018	Adjustment u/s 143(1)(a)	Pending

Assessment Year	Proceeding Name	Proceeding Status
Sanjay Vasant Patil		
2017-18	Adjustment u/s 143(1)(a)	Pending
2017-18	Adjustment u/s 143(1)(a)	Pending

ii. Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Directors (other than Promoters) are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
Kishor Dhondu Makwan						
2019	143(1)(a)	2019201937104457111T	February 10, 2020	(1)	5,260	10,686
Total					**5,260**	**10,686**

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
Sanjay Vasant Patil						
2019	143(1)(a)	2019201937060214446T	November 06, 2019	1	4,600	0
2017	143(1)(a)	2018201737037395915T	October 03, 2018	1	660	0
Total					**5,260**	**0**

b. Matters involving issues of moral turpitude or criminal liability on the part of our Directors (other than Promoters).

There are no issues of moral turpitude or criminal liability on part of our Directors (other than Promoters).

c. Matters involving material violations of Statutory Regulations by our Directors (other than Promoters).

There are no material violations of Statutory Regulations by our Directors (other than Promoters).

d. Economic Offences where proceedings have been initiated against our Directors (other than Promoters).

There are no matters involving economic offences where proceedings have been initiated against our Directors (other than Promoters).

II. Litigations filed by our Directors (other than Promoters).

NIL

D. LITIGATIONS INVOLVING OUR GROUP COMPANIES

(I) Litigations filed against our Group Companies

a. Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Group Companies:

Tax Proceeding

The following tax proceedings are pending against Group Companies:

i) Direct Tax

As per website of Income Tax, the following e proceedings are shown as pending with 'open' status. However, the amount has not been mentioned and cannot be crystallized:

NIL

ii) Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Group Companies are still outstanding:

NIL

iii) Tax Deducted at Source (TDS):

NIL

b. Matters involving issues of moral turpitude or criminal liability on the part of our Group Companies.

There are no issues of moral turpitude or criminal liability on part of our Group Companies.

c. Matters involving material violations of Statutory Regulations by our Group Companies.

There are no material violations of Statutory Regulations by our Group Companies.

d. Economic Offences where proceedings have been initiated against our Group Companies.

There are no matters involving economic offences where proceedings have been initiated against our Group Companies.

(II) Litigations filed by our Group Companies

NIL

OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In accordance with our Company's materiality policy dated May 5, 2023, below are the details of the Creditors where there are outstanding amounts as on March 31, 2023:

Sr.no.	Particulars	Amount (in Rs. Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	-
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	704.66
	Total	**704.66**

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - "***Management Discussion and Analysis of Financial Condition and Result of Operation***" on page 155 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed on this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.

The Company has its business located at the following locations:

Registered Office: Plot No. L-45, First Floor, Software Technology Park Verna Industrial Estate, Verna Salcete South Goa GA 403722

Assembly Unit:

1. Gat No-324, MIDC Phase-II, Chakan Industrial Area, Opp. Berger Paints, Village Bhamboli, Khed, Pune, Maharashtra, India-410501

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

a. Our Board of Directors have pursuant to a resolution passed at their meeting held on May 5, 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.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on June 12, 2023.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0OYE01013.

Other Approvals

1. The Company has entered into a tripartite agreement dated February 24, 2023, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated February 24, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

Stock Exchange

In-Principle approval letter dated August 24, 2023 from BSE SME for the listing of equity shares issued by our Company pursuant to the Issue.

II. APPROVALS OBTAINED BY OUR COMPANY

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Certificate of Incorporation in the name	U29299GA2016PTC012972	Central Registration Centre, Ministry of	August 18, 2016	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	of Sander Meson India Private Limited		Corporate Affairs, Government of India		
2.	Certificate of Incorporation upon change of name from Sander Meson India Private Limited to Meson Valves India Private Limited	U29299GA2016PTC012972	Office of Registrar of Companies – Goa, Ministry of Corporate Affairs, Government of India	May 15, 2019	One Time Registration
3.	Certificate of Incorporation upon change of name from Meson Valves India Private Limited to Meson Valves India Limited consequent to conversion from Private Company to Public Company	U29299GA2016PLC012972	Registrar of Companies – Goa, Ministry of Corporate Affairs, Government of India	May 4, 2023	One Time Registration
TAX RELATED APPROVALS					
4.	Permanent Account Number ("PAN")	AAXCS5599N	Income Tax Department, Government of India	July 30, 2023	One Time Registration
5.	*Tax Deduction Account Number ("TAN")	BLRS57930F	Income Tax Department, Government of India	November 22, 2016	One Time Registration
GOODS AND SERVICE TAX REGISTRATION					
6.	*Certificate of Registration under Goods and Service Tax Act, 2017 (for Goa Office)	30AAXCS5599N1Z9	Central Board of Indirect Taxes and Customs	July 10, 2019	One Time Registration
7.	*Certificate of Registration under Goods and Service Tax Act, 2017 (for Pune Office)	27AAXCS5599N1ZW	Central Board of Indirect Taxes and Customs	January 5, 2023	One Time Registration
CERTIFICATE OF REGISTRATION UNDER STATE TAX ON PROFESSION, TRADES, CALLING AND EMPLOYMENTS ACTS					
8.	*Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (for Pune Office)	99694428031P	Maharashtra Sales Tax Department, Government of Maharashtra	December 21, 2022	One Time Registration
BUSINESS RELATED APPROVALS					
9.	*Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-GA-02-0001017	Government of India, Ministry of Micro, Small and Medium Enterprises	October 16, 2020	One Time Registration
10.	*Udyog Aadhaar Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	GA02A0000782	Ministry of Micro, Small and Medium Enterprises, Government of India	August 18, 2016	One Time Registration
11.	*Certificate of Importer-Exporter Code	1716900913	Assistant Director General of Foreign Trade, O/O Additional Director General of Foreign Trade, Government of India, Ministry of	October 24, 2016	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
			Commerce and Industry		
12.	*License to Work a Factory under the Factories Act, 1948	Registration No. – 1551 License No. – GOA/1652 NIC Code No. – 28132	Chief Inspector of Factories and Boilers, Inspectorate of Factories and Boilers, Government of Goa	July 19, 2017	One Time Registration
13.	*Registration and License to Operate a Factory under the Maharashtra Factories Rules, 1963	Registration No.: 12210281200000 License No.: 31726	Directorate of Industrial Safety and Health, Government of Maharashtra	January 1, 2023	December 31, 2026
POLLUTION RELATED APPROVALS					
14.	*Consent to Operate under Section 25 and Section 26 of the Water (Prevention and Control of Pollution Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	Order No. 5/5725/17-PCB/CI-3173	Goa State Pollution Control Board	August 30, 2017	January 31, 2026
15.	*Consent to Establish and Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Green/S.S.I Format 1.0/SRO/UAN No. 0000161865/CO/2303000109	Maharashtra Pollution Control Board	March 2, 2023	January 31, 2026
LABOUR RELATED APPROVALS					
16.	**Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	GAGOA1956049000	Regional Office - Goa, Employees' Provident Fund Organisation	April 30, 2019	One Time Registration
17.	**Registration under Employees' State Insurance Act, 1948	32000073000001099	Asst./Dy. Director, Sub-Regional Office, Employees' State Insurance Corporation	NA	One Time Registration

*The above-mentioned approvals are in the previous name of the Company i.e., Meson Valves India Private Limited. The Company is in the process of changing its name from Meson Valves India Private Limited to Meson Valves India Limited in all its approvals.
**The above-mentioned approvals are in the erstwhile name of the Company i.e., Sander Meson India Private Limited. The Company is in the process of changing its name from Sander Meson India Private Limited to Meson Valves India Limited in all its approvals.

III. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Our Company is using Intellectual Property of Meson AB as per Separation Agreement dated September 27, 2022 till December 31, 2026.

IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

SR. NO.	DOMAIN NAME AND ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	**Domain name –** MESONGROUP.COM **Domain ID –** 1877632402_DOMAIN_COM-VRSN	151	September 26, 2014	September 26, 2023

V. CERTIFICATES IN THE NAME OF THE COMPANY

SR. NO.	PARTICULARS/DESCRIPTION	CERTIFICATE/ REGISTRATION NUMBER	DATE OF REGISTRATION	EXPIRY DATE
1.	*Management system as per EN ISO 14001:2015 for Design, Development, Manufacture, Supply, Marketing, Sales and Service of all type of Valves, Control Valves, Actuators, Strainers, Fluid Control and Management Systems, and related Accessories	20104203009465	July 10, 2020	October 06, 2023
2.	*Management system as per EN ISO 9001:2015 for Design, Development, Manufacture, Supply, Marketing, Sales and Service of all type of Valves, Control Valves, Actuators, Strainers, Fluid Control and Management Systems, and related Accessories	20100203009464	July 10, 2020	October 06, 2023
3.	*Management system as per ISO 45001:2018 for Design, Development, Manufacture, Supply, Marketing, Sales and Service of all type of Valves, Control Valves, Actuators, Strainers, Fluid Control and Management Systems, and related Accessories	20116203009466	July 10, 2020	October 06, 2023
* The above-mentioned certificate is in the name of Meson Valves India Private Limited and the same entity is in the process of change in organisational structure (from private company to public company) and thus undergoing a name change from Meson Valves India Private Limited to Meson Valves India Limited.				

VI. PENDING APPROVALS

We have applied for Certificate of Registration under Section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 on June 26, 2023.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated May 05, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on June 12, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated August 24, 2023 to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our Company, promoter, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets 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 as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE 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.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, an issuer whose post Issue face value capital exceed ten crores' rupees but does not exceed twenty five crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME.

a) Our Company was incorporated on August 18, 2016, under the Companies Act, 2013 with the Registrar of Companies, Goa, Daman & Diu, India.

b) The Post-Issue Paid-Up Capital of the Company shall not be more than rupees twenty-five crores. The Post-Issue Capital of our Company is ₹ 1,016.00 Lakhs .

c) As per the Restated Financial Statements disclosed in this Prospectus, the Net worth of our Company (excluding revaluation reserves) of the Company is ₹ 1,849.57 Lakhs as on March 31, 2023, and hence is positive. *The Net worth as on March 31, 2023 based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.*

d) As per Restated Financial Statements, the net tangible assets are ₹ 1,848.35 Lakhs as on March 31, 2023, hence more than ₹ 150.00 Lakhs as on the date of filing of this Prospectus. *The Net Tangible Assets as on March 31, 2023 based on the Restated Financial Statements was calculated as the net worth minus intangible assets.*

e) Our Company has positive cash accruals (Earnings before depreciation and tax) in preceding financial years. As per Restated Financial Statements, the cash accruals accounted for March 31, 2023, March 31, 2022 and March 31, 2021 was ₹ 666.23 Lakhs, ₹ 338.01 Lakhs, and ₹ 41.34 Lakhs respectively.

f) Our Company has website: www.mvi.ltd .

g) Other Disclosures:

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against the Company, which has been accepted by the National Company Law Tribunal (NCLT).
- There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated February 24, 2023 with NSDL and agreement dated February 24, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialization form.
- Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

(d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 47 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within four days from the date our Company becomes liable to unblock or repay it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 04, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.mvi.ltd, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the 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 or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this 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 and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager 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 Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

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 not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the 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 the jurisdiction of appropriate court(s) in Mumbai 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 thereby may not be issued or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act,

and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. 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.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE BSE

"BSE Limited ("BSE") has vide its letter dated August 24, 2023, given permission to "Meson Valves India Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- ***i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or***
- ***ii. Warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or***
- ***iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.***
- ***iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.***
- ***v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.***
- ***vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to indian laws and Courts exclusively situated in Mumbai".***

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on BSE SME. Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has obtained In-principle approval from BSE vide letter dated August 24, 2023 to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the Company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within six (6) Working Days of the Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Review Auditors and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue , Bankers to the Company, Market Maker and Underwriters 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 Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, P S V Jain and Associates, Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated July 08, 2023, and to the inclusion of their reports dated July 08, 2023 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditors on statement of tax benefits and report on Restated Financial Statements for the financial years ended March 31, 2023, 2022 and 2021 as included in this Prospectus, our Company has not obtained any expert opinion.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act**.**

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 54 of Prospectus, our Company has not made any capital issue during the previous three years.

For details in relation to our Group Company, please see chapter titled "*Our Group Company*" on page 148 of Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 54 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our Group Company, please see chapter titled "*Our Group Company*" on page 148 of Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	DAPS Advertising Limited	5.10	30.00	November 14, 2022	57.00	+27.00% [+1.56%]	-3.33% [-1.44%]	-7.00%[+0.74%]
2.	Amiable Logistics (India) Limited	4.37	81.00	November 16, 2022	129.95	+22.53% [+0.03%]	+11.11% [-3.47%]	+4.94% [-0.06%]
3.	PNGS Gargi Fashion Jewellery Limited	7.80	30.00	December 20, 2022	57.00	+421.00% [-1.06%]	+203.33%[-6.60%]	+405.00%[+2.38%]
4.	Arihant Academy Limited	14.72	90.00	December 29, 2022	120.10	+53.50% [-3.22%]	+11.44% [-6.81%]	+15.56% [+2.75%]
5.	Srivasavi Adhesive Tapes Limited	15.50	41.00	March 09, 2023	40.00	+38.41% [-0.71%]	+81.95% [+4.78%]	+257.32% [+10.02%]
6.	Bright Outdoor Media Limited	55.48	146.00	March 24, 2023	150.00	+12.98% [+4.40%]	+31.03% [+10.42%]	-
7.	Sancode Technologies Limited	5.15	47.00	April 18, 2023	64.00	+75.09% [+3.07%]	+25.60% [+11.49%]	-
8.	Veefin Solutions Limited	46.73	82.00	July 05, 2023	86.05	+57.13% [-0.31%]	-	-
9.	Global Pet Industries Limited	13.23	49.00	July 10, 2023	52.00	+41.02% [+1.11%]	-	-
10.	AccelerateBS India Limited	5.69	90.00	July 19, 2023	109.50	+41.56% [-2.90%]	-	-

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024@	4***	70.80	-	-	-	2	2	-	-	-	-	-	-	-
2022-2023#	10**	156.29	-	-	-	5	2	3	-	-	1	3	-	4

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022	5*	25.00	-	-	-	1	1	3	-	-	-	1	1	3

** The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.*

***The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.*

****The script of Sancode Technologies Limited, Veefin Solutions Limited, Global Pet Industries Limited and AccelerateBS India Limited were listed on April 18, 2023, July 05,2023, July 10, 2023 and July 19, 2023 respectively.*

 # Bright Outdoor Media Limited have not completed 180 Days from the date of listing.

@The script of Sancode Technologies Limited, Veefin Solutions Limited, Global Pet Industries Limited and AccelerateBS India Limited have not completed 180 days from the date of listing.

***Note:** Rights Issues lead managed by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to applications made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Appliaction Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Appliaction Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Lead Manager*" on page 47 of this Prospectus.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Anand Lohia, Company Secretary and Compliance officer. For details, see "*General Information*" beginning on page 47 of this Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on May 05, 2023 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
B Soundararajan	Non-Executive Independent Director	Chairman
Sanjay Vasant Patil	Non-Executive Independent Director	Member
Snehal Satyendra Vyas	Non-Executive Independent Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 129 of this Prospectus.

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

Our Company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the BSE SME, the RBI, ROC 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 the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "*Main Provisions of the Articles of Association*" beginning on page 222 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 148 and 222, respectively of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹10/- each are being issued in terms of this Prospectus at the price of ₹ 102/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 83 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 222 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated February 24, 2023 amongst our Company, CDSL and Registrar to the Issue.
2. Tripartite agreement dated February 24, 2023 between our Company, NSDL and Registrar to the Issue.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME 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 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) 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. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Prospectus.

ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Issue Opens on	September 08, 2023
Issue Closes on	September 12, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before September 15, 2023
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before September 18, 2023
Credit of Equity Shares to demat account of the Allottees	On or before September 20, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before September 21, 2023

1. Our Company shall, in consultation with the Lead Manager, consider closing the Issue Period for QIBs, one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

2. UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date.

*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 Issue Closing Date, the applicant shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in receipt of final certificates from

SCSBs, etc. 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.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,200 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 BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- issue capital of our Company as provided in "*Capital Structure*" beginning on page 54 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 222 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

AS PER THE EXTENT GUIDELINES 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.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the mainboard of BSE from the BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹ 25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer 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 BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

2. If the paid-up capital of the Company is more than ₹ 10 crores but below ₹ 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 shareholders 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 Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 49 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital exceeds ten crore rupees but does not exceed ₹25.00 Crores. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 191 and 199 respectively, of this Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of 30,48,000 Equity Shares for Cash at an Issue Price of ₹ 102/- per Equity Share. The Issue comprises a reservation of 1,56,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Issue to Public of 28,92,000 Equity Shares of face value of ₹10/- each ("**the Net Issue**"). The Issue and the Net Issue will constitute 30.00 % and 28.46 %, respectively of the post Issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation (1)	28,92,000 Equity Shares	1,56,000 Equity Shares
Percentage of Issue Size available for Allocation	94.88% of the Issue Size	5.12% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares each (1) For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application	Only through the ASBA Process (including the UPI Mechanism for an application size of up to ₹5,00,000 for Retail Individual and Non-Retail Individual Investors)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value exceeds ₹ 2,00,000. *For Retail Individuals Investors:* Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value does not exceeds ₹ 2,00,000.	1,56,000 Equity Shares
Maximum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant. *For Retail Individuals Investors:* Such number of Equity Shares in multiples of 1,200 Equity Shares such that the application value does not exceed ₹2,00,000.	1,56,000 Equity Shares
Trading Lot	1,200 Equity Shares	1,200 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply (2)	*For Other than Retail Individual Investors:*	Market Maker

Particulars	Net Issue to Public	Market Maker Reservation Portion
	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Retail Individuals Investors:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	
Terms of Payment [(3)]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	1,200 Equity Share and in multiples of 1,200 Equity Shares thereafter	

^ As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

[(1)] Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

(a) Minimum fifty per cent to retail individual investors; and

(b) Remaining to:

(i) individual applicants other than retail individual investors; and

(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."

[(2)] In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

[(3)] In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "*Issue Procedure*" beginning on page 199 of this Prospectus.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer ("GID") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers 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 website of Stock Exchange(s), the Company and the 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 investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("**UPI Phase II**"), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("**UPI Phase III**"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), has been notified and made effective on a voluntary basis for public issues opening on or after September 1, 2023, and on a mandatory basis for public issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II of the UPI Circular, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and

fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have 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 would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, 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 be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

Phase III: In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. 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. 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 six working days to three working days and pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the reduce time period of three working days has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of

investors' complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in 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 LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 for Retail Individual and Non-Retail Individual Investors may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*Excluding Electronic Application Form.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

    (a) Minors (except through their Guardians)
    (b) Partnership firms or their nominations
    (c) Foreign Nationals (except NRIs)
    (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 1,200 Equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted 1,200 Equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 Equity shares subject to a minimum allotment of 1,200 Equity shares.

4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Prospectus.

5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

   (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

   (b) The balance net issue of shares to the public shall be made available for allotment to:

      i. Individual applicants other than retails individual investors; and
      ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

   (c) The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

6. Retail Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFS

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the

aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 221 of this Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the 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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019

to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issueing 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10%[(1)] of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not

exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as

a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ 102/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants 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 Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the 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 Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   (a) Name of the Applicant;
   (b) IPO Name:
   (c) Application Form Number;
   (d) Investor Category;
   (e) PAN (of First Applicant, if more than one Applicant);
   (f) DP ID of the demat account of the Applicant;
   (g) Client Identification Number of the demat account of the Applicant;
   (h) Number of Equity Shares Applied for;
   (i) Bank Account details;
   (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   (k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our Company has entered into an Underwriting Agreement dated July 07, 2023 and addendum to Underwriting Agreement dated September 01, 2023.

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants 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 Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public 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 4 working days of the 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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;

2. Ensure that you have apply within the Price Band

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for Retail Individual and Non-Retail Individual Investors using the UPI Mechanism) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your application;

14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.

31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);

12. Do not fill up the Application Form such that the Equity Shares applied for 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 this Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "General Information" on page 49.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Lead Manager to the Issue*" on page 47 of this Prospectus.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?" on page 202 of this Prospectus;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000;

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Issue, 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 shall not make an allotment if the number of prospective allotees is less than one thousand. Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus 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 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, Non-Institutional 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 Investors shall not be less than the minimum lot, subject to the availability of shares in Retail Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII 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.

INVESTOR GRIEVANCE

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 47 of this Prospectus.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% 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 1 million 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 5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated February 24, 2023 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated February 24, 2023 among CDSL, our Company and Registrar to the Issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;

3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

4. if Allotment is not made within six working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The Stock Exchanges shall be informed promptly;

7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Issue;

8. adequate arrangements shall be made to collect all Application Forms from Applicants.

9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh 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 utilised out of the Fresh issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

4. the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 SEBI SAST 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt 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, 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 199 of this Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issueed in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issueed or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issueed and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues 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 issueed 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 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, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
MESON VALVES INDIA LIMITED
(COMPANY LIMITED BY SHARES)

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Not Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean Global Pet Industries Limited *	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**

	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	**Special Resolution**
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls	**New Capital same as existing capital**

	and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non - Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (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; (b) No such Shares shall be redeemed unless they are fully paid; (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; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (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	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account 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.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to	**Debentures**

	conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(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.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
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	**Shares at the disposal of the Directors.**

	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.	
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.	**Power to issue shares on preferential basis.**
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.	**Shares should be Numbered progressively and no share to be subdivided.**
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.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment,	**Share Certificates.**

	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. (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. (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.	
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	**Issue of new certificates in place of those defaced, lost or destroyed.**

	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.	
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.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
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.	**Company not bound to recognise any interest in share other than that of registered holders.**
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.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
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.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
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 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. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**

38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, 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.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on	**Payments in Anticipation of calls may carry interest**

	shares may carry interest but shall not confer a right to dividend or to participate in profits. (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.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part	**If call or installment not paid, notice maybe given.**

	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.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of	**Cancellation of share certificate in respect of forfeited shares.**

	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.	
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.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (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.	**Execution of the instrument of shares.**
62.	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except in dematerialized form and on production of instrument of transfer.**
64.	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 however 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;	**Directors may refuse to register transfer.**
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	**Notice of refusal to be given to transferor and transferee.**

	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.	
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(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. (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 (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.	**Recognition of legal representative.**
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 of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the	**Titles of Shares of deceased Member**

	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 72of the Companies Act.	
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.	**Notice of application when to be given**
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 or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (transmission clause).**
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.	**Refusal to register nominee.**
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 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.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	

80.	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, 2013shall apply in respect of such nomination. 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 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf 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.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. 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.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form. All the fresh securities to be issued by the company will be in dematerialized form. Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of	**Title of survivors.**

	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;	
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(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.	**Deposit of share warrants**
87.	(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.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**

91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stockholders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, 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.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any	**Indemnity may be given.**

	liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	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.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**

	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be 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.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers	**Representation of a body corporate.**

	(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.	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	**Number of Directors**

126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (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. (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. (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.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	

133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. 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.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	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.	**Chairperson of Committee Meetings**
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.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting	**Power to fill casual vacancy**

	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.	
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**

	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security byway of indemnity.**
	(15) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**

	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(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.	**To appoint and remove officers and other employees.**
	(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	**To appoint Attorneys.**

	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.	
	(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.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(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.	

	(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. (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. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (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. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (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. (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.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/Whole Time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director.**

147.	(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 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. (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. (3) The Company's General Meeting may also from time to time appoint any Managing Directors or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (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. (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.	**Powers and duties of Managing Director or Whole-Time Director.**
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— 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 thinks 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; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(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.	**The seal, its custody and use.**

	(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.	
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (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. (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.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**

158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or 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.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (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 (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. (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: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (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 (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (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. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —	**Fractional Certificates.**

	(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 (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (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 (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. (3) Any agreement made under such authority shall be effective and binding on all such members. (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.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (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.	**Inspection of Minutes Books of General Meetings.**
168.	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.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of	**Authentication of documents and proceedings.**

	the Company and need not be under the Common Seal of the Company.	
	WINDING UP	
172.	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.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or 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.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge	**Secrecy**

		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)	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

** Adopted new set of Articles of Association which is applicable to Public Company as per Companies Act, 2013 vide Special Resolution passed by members of the Company on Monday, June 12 2023. Earlier set of Articles of Association appended after these revised Articles.*

***Name of the Company changed vide Special Resolution passed by members of the Company on Monday, April 10 2023 before that name of the Company was "Meson Valves India Private Limited".*

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

MATERIAL CONTRACTS

1. Issue Agreement dated July 07, 2023 and and addendum to Issue Agreement dated September 01, 2023 between our Company and the Lead Manager.

2. Registrar Agreement dated June 23, 2023 between our Company and the Registrar to the Issue.

3. Market Making Agreement dated July 07, 2023 between our Company, the Lead Manager and Market Maker.

4. Underwriting Agreement dated July 07, 2023 and addendum to Underwriting Agreement dated September 01, 2023 between our Company, the Lead Manager and the Underwriter.

5. Banker(s) to the Issue Agreement dated August 28, 2023 between our Company, the Lead Manager, Banker(s) to the Issue Agreement and the Registrar to the Issue.

6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated February 24, 2023.

7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated February 24, 2023.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated August 18, 2016 issued under the name Sander Meson India Private Limited.

3. Copy of Fresh Certificate of Incorporation dated May 15, 2019 issued Registrar of Companies, Goa, Daman & Diu consequent to name change to Meson Valves India Private Limited.

4. Copy of Fresh Certificate of Incorporation dated May 04, 2023 issued by Registrar of Companies, Goa, Daman & Diu consequent to name change from Meson Valves India Private Limited to Meson Valves India Limited pursuant to the conversion of our Company into a Public Limited Company.

5. Resolution of the Board of Directors dated May 05, 2023 in relation to the Issue.

6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on June 12, 2023 in relation to the Issue.

7. Peer Reviewed Auditor's report for Restated Financial Statements dated July 08, 2023 included in this Prospectus.

8. The Statement of Possible Tax Benefits dated July 08, 2023 from Peer Reviewed Auditors included in this Prospectus.

9. Copies of Audited Financial Statements of the Company for the financial years March 31, 2023, 2022 and 2021.

10. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Peer Review Auditors, Statutory Auditors, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.

11. Certificate on KPI issued by our Peer reviewed auditors M/s PSV Jain & Associates., Chartered Accountants through their certificate dated July 08, 2023.

12. Due Diligence Certificate(s) dated September 04, 2023to SEBI by the Lead Manager.

13. Approval from BSE vide letter dated August 24, 2023 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME .

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Brijesh Madhav Manerikar** Chairman and Managing Director **DIN:** 05154847	Sd/- **Swaroop Raghuvir Natekar** Whole Time Director **DIN:** 05154850
Sd/- **Kishor Dhondu Makvan** Executive Director **DIN:** 10041830	Sd/- **Kunal Atul Bora** Non-Executive Director **DIN:** 09598387
Sd/- **B Soundararajan** Non-Executive Independent Director **DIN:** 08629653	Sd/- **Snehal Satyendra Vyas** Non-Executive Independent Director **DIN:** 10167280
Sd/- **Sanjay Vasant Patil** Non-Executive Independent Director **DIN:** 10184795	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- **Vijaya E Shahapurkar** Chief Financial Officer	Sd/- **Anand Lohia** Company Secretary and Compliance Officer

Date: September 04, 2023
Place: Goa