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**BOSS PACKAGING SOLUTIONS LIMITED**

**Corporate Identification Number:** U29100GJ2012PLC068544

**Registered Office:** 11-C, Survey No. 56/1/2/3, Ramdev Estate, Near Siddipura Estate, Opposite Ramol Mehmdabad Highway, Vin Zol Road, Ahmedabad, Gujarat 382445, India.

**Tel No.:** 079-48972009; **Email:** [cs@bosspackaging.in](mailto:cs@bosspackaging.in); **Website:** [www.bosspackaging.in](http://www.bosspackaging.in)

**Contact Person:** Sweta Prajapati, Company Secretary & Compliance Officer

**OUR PROMOTERS:** KETAN SURYAKANTBHAI THAKKAR, MANISHBHAI NATVARBHAI BRAHMBHATT, KAMLESHBHAI HASMUKHBHAI PATEL, JAGRUTIBEN MANISHBHAI BRAHMBHATT, BHAVIKABEN KETANKUMAR THAKKAR AND PREMKUMAR MANISHBHAI BRAHMBHATT

INITIAL PUBLIC ISSUE\* OF 12,75,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (“EQUITY SHARES”) OF BOSS PACKAGING SOLUTIONS LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING UP TO ₹ [●] LAKHS (THE “ISSUE”). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 214 OF THE DRAFT PROSPECTUS.

\*Subject to finalisation of basis of allotment

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE ISSUE PRICE IS ₹ [●] PER EQUITY SHARE.

ADDENDUM TO THE DRAFT PROSPECTUS DATED DECEMBER 07, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

This addendum (“Addendum”) should be read in conjunction with the Draft Prospectus dated December 7, 2023 filed with EMERGE Platform of NSE Limited (‘NSE EMERGE’), in relation to the Initial Public Issue of Boss Packaging Solutions Limited.



In this regard, the Investor should note the following modifications/addition/update/shifting to the information disclosed in the Draft Prospectus:

- In section I** –General in the Chapter titled “*Definitions and Abbreviations*” beginning on page 2 of the Draft Prospectus has been updated with respect to (i) Promoter(s)/ Core Promoter(s) and (ii) Addendum.
- In section I** –General in the Chapter titled “*Summary of Issue Document*” beginning on page 19 of the Draft Prospectus with respect to (i) Names of the Promoter (ii) Pre – Issue Shareholding of the Promoter and Promoter Group (iii) Weighted Average and the Average cost of acquisition by the Promoters has been updated.
- In section II** - “*Risk Factors*” beginning on page 23 of the Draft Prospectus has been updated and revised.
- In section III** - Introduction in the Chapter titled “*Capital Structure*” beginning on page 61 of the Draft Prospectus with respect to (i) Other details of shareholding of our company (ii) Aggregate shareholding of the Promoters and Promoter group (iii) The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months has been updated.
- In section III** - Introduction in the Chapter titled “*Objects of the Issue*” beginning on page 70 of the Draft Prospectus, (i) the table stating the detailed break-up of the said object has been revised (ii) The Funding of our working capital requirements has been reduced up to Rs. 300.00 Lakhs.
- In section V**– About our Company in the section titled “*Our Business*” beginning on page 103 of the Draft Prospectus with respect to (i) Background (ii) Our Products and Solutions (iii) Product application wise revenue from operations (iv) Our Business Strategies (v) Our Equipment (vi) Capacity and capacity utilisation and (vii) Raw Materials and Suppliers have been updated and revised.
- In section V** – About our Company in the section titled “*Our Management*” beginning on page 128 of the Draft Prospectus has been updated with respect to Brief profile of (i) Our Director - Jagrutiben Manishbhai Brahmhatt and (ii) Key Managerial Personnel - Bhavikaben Ketan Thakkar .
- In section V** – About our Company in the section titled “*Our Promoters and Promoter Group*” beginning on page 139 of the Draft Prospectus has been updated and revised.

9. **In section VI** – Financial Information in the Chapter titled “Financial Indebtedness” beginning on page 186 has been revised.
10. **In section VI** - Financial Information in the Chapter titled “*Management Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 187 of the Draft Prospectus with respect to Significant Factors Affecting Our Results Of Operations has been inserted.
11. **In section VII** – Introduction in the Chapter titled “*Government and Other Approvals*” beginning on page 201 of the Draft Prospectus , the Regulatory approvals of our Company - has been updated with respect to the factory license,

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

All capitalised terms used in this Addendum shall unless the context otherwise requires, have the same meanings as ascribed in the Draft Prospectus.

LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>FEDEX SECURITIES PRIVATE LIMITED</b>            B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East],            Mumbai - 400 057, Maharashtra, India  <b>Tel No.:</b> +91 81049 85249  <b>E-mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>  <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a>  <b>Contact Person:</b> Saipan Sanghvi  <b>SEBI Registration Number:</b> INM000010163  <b>Investor Grievance E-Mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a></p>	 <p><b>KFIN TECHNOLOGIES LIMITED</b>            Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda,            Serilingampally, Hyderabad – 500 032, Telangana ,India.  <b>Telephone:</b> +91 4067162222  <b>E-mail:</b> <a href="mailto:bpsl.ipo@kfintech.com">bpsl.ipo@kfintech.com</a>  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>Contact Person:</b> M Murali Krishna  <b>SEBI Registration No.:</b> INR000000221  <b>Investor Grievance E-Mail :</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p>
ISSUE PROGRAMME	
<b>ISSUE OPENS ON: [●]</b>	<b>ISSUE CLOSES ON: [●]</b>

**Date:** April 2, 2024  
**Place:** Ahmedabad

**BOSS PACKAGING SOLUTIONS LIMITED**  
 On behalf of the Board of Directors

Sd/-  
**Manish Brahmhatt**  
 Managing Director  
 DIN: 05154924

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**SECTION I – GENERAL**  
**DEFINITIONS AND ABBREVIATIONS**

**CORPORATE RELATED TERMS**

<b>Term</b>	<b>Description</b>
“Promoter(s)” / “Core Promoter(s)”	The promoters of our Company, being Manishbhai Natvarbhai Brahmbhatt, Kamlesh Hasmukhbhai Patel, Ketan Suryakant Thakkar, Jagrutiben Manishbhai Brahmbhatt, Bhavikaben Ketankumar Thakkar and Premkumar Manishbhai Brahmbhatt as disclosed in “ <i>Our Promoters and Promoter Group</i> ” beginning on page 20 of the Draft Prospectus.

**ISSUE RELATED TERMS**

<b>Term</b>	<b>Description</b>
“Addendum”	The addendum dated April 2, 2024 to the Draft Prospectus

## SUMMARY OF THE ISSUE DOCUMENT

### Names of the Promoters

As on date of this Addendum, Ketan Suryakantbhai Thakkar, Manishbhai Natvarbhai Brahmbhatt, Kamleshbhai Hasmukhbhai Patel, Jagrutiben Manishbhai Brahmbhatt, Bhavikaben Ketankumar Thakkar and Premkumar Manishbhai Brahmbhatt are the Promoters of our Company.

### Objects of the Issue

(₹ In Lakhs)

Sr. No.	Objects of the Issue	Amount Proposed to be Utilized from the Net Proceeds
1.	Purchase of machineries	Upto 333.70
2.	Funding our Working Capital Requirements	Upto 300.00
3.	General Corporate Expenses*	[●]
<b>Total</b>		[●]

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

For detailed information, please refer to “*Objects of the Issue*” on page 10 of the Draft Prospectus.

### Pre-Issue Shareholding of the Promoters and Promoter Group

The aggregate shareholding of our Promoters and Promoter Group before the Issue is set forth below

Sr. No.	Name of the Shareholders	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
<b>Promoters</b>				
1.	Ketan Suryakantbhai Thakkar	9,51,500	29.99	[●]
2.	Manishbhai Natvarbhai Brahmbhatt	9,51,500	29.99	[●]
3.	Kamleshbhai Hasmukhbhai Patel	9,51,500	29.99	[●]
4.	Jagrutiben Manishbhai Brahmbhatt	3,17,460	10.01	[●]
5.	Bhavikaben Ketankumar Thakkar	100	Negligible	[●]
6.	Premkumar Manishbhai Brahmbhatt	100	Negligible	[●]
<b>Promoter Group</b>				
1.	Viralben Kamleshbhai Patel	100	Negligible	[●]
<b>Total</b>		<b>31,72,260</b>	<b>100</b>	[●]

\*Rounded off to the closest decimal

For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled ‘*Capital Structure*’ beginning on page 7 of the Draft Prospectus.

### Weighted Average Cost of the Shares and Average Cost of Acquisition of Shares Acquired by our Promoters

The weighted average price of the Equity Shares acquired by our Promoters within last one (1) year from the date of filing of the Draft Prospectus are set forth below:

Name of Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹) *
Manishbhai Natvarbhai Brahmbhatt	9,45,600	0.15
Ketan Suryakant Thakkar	9,49,600	6.26
Kamleshbhai Hasmukhbhai Patel	9,51,600	9.29
Jagrutiben Manishbhai Brahmbhatt	3,15,460	0.16

Bhavikaben Ketankumar Thakkar	100	1450.00
Premkumar Manishbhai Brahmbhatt	100	1450.00

*\*As certified by DJNV & Co, Chartered Accountant, vide their certificate dated February 21, 2024.*

For further details, please refer to the chapter titled “**Capital Structure**” on page 7 of the Draft Prospectus.

### **Average Cost of Acquisition of Shares**

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

<b>Name of Promoters</b>	<b>No. of equity share held</b>	<b>Average cost of acquisition (in ₹)*</b>
Manishbhai Natvarbhai Brahmbhatt	9,51,500	0.22
Ketan Suryakant Thakkar	9,51,500	6.27
Kamleshbhai Hasmukhbhai Patel	9,51,500	9.29
Jagrutiben Manishbhai Brahmbhatt	3,17,460	0.22
Bhavikaben Ketankumar Thakkar	100	1450.00
Premkumar Manishbhai Brahmbhatt	100	1450.00

*\*As certified by DJNV & Co, Chartered Accountant, vide their certificate dated February 21, 2024.*

## SECTION II –RISK FACTORS

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

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geography in which we operate, generally for carrying out our business and for our Manufacturing Unit. For details of material approvals relating to the business and operations of our Company, see "**Government and Other Approvals**" on page 201 of the Draft Prospectus. As on the date of the Draft Prospectus, our Company has not obtained approval from Gujarat Pollution Control Board for our Manufacturing Unit as we are exempted vide notification dated April, 12, 2016 and as our manufacturing operations falls under white category. We cannot assure that in future our operations will fall under white category and will not change. In case our operations in future does not fall under the exemption category we may be required to obtain consent from pollution control board. A majority of approvals are granted for a limited duration and require timely renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects.

12. *There have been certain instances of non-compliances, including with respect to certain secretarial/regulatory filings taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.*

There have been certain instances of inadvertent non-compliances with respect to certain corporate actions undertaken by our Company in the past. For instance, in the past, certain filings and corporate authorizations made by our Company were not made in the strict compliance of the Companies Act 2013 and Secretarial Standards, such as e-form 23AC and AOC-4 for the year ended 2014 and 2022, respectively were not filed within the requisite due date and were filed with additional fees. Further in past, due to inadvertence, form AOC-2 were not made part of Director Report and e-form AOC-4 filed with Registrar of Companies and certain forms filed by our Company in the past had typographical errors.

As on date no adverse action has been undertaken by regulatory authorities. However, we cannot assure you that the statutory authorities will not take any adverse action including imposition of penalty. If any adverse order are imposed by regulatory authorities, we may be subject to regulatory actions and penalties for any such non-compliance and thus our business, financial condition and reputation may be adversely affected.

13. *We are exposed to foreign exchange related risks as a portion of our revenue from operations are in foreign currency.*

A significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations. Our export revenue for the five months period ended August 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 is Nil, ₹ 7.48 lakhs, ₹ 11.55 lakhs and Nil, respectively and representing Nil, 0.72 %, 2.11% and Nil of our revenue from operations, respectively. Although our revenue from exports do not contribute a significant portion of revenue, we may still be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency

fluctuations.

**21. *Our Promoters and Promoter Group will, even after the culmination of this Issue, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflicts of interest with the other Equity Shareholders.***

Currently, our Promoters and members of the Promoter Group hold nearly the entire paid-up Equity Share Capital of our Company and they will continue to hold majority of our Equity Share Capital after the completion of this Issue. While there is no shareholder agreement in place between our Promoters and/or members of the Promoter Group, they will nevertheless, collectively, will have the ability to significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at the Board and at the Shareholders meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to the constitutional documents. We cannot assure you that the interest of our Promoter and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our interests. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business effectively or in the best interests of the other Shareholders of our Company.

**22. *Our Promoters and some of our Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, some of our Directors and Key Managerial Personnel may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Promoters and certain Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them, or their relatives, as well as to the extent of dividend, bonus or other distributions on such Equity Shares. We cannot assure you that our Promoters, Directors and our Key Managerial Personnel will exercise their rights as shareholders to the benefit, and in the best interest, of our Company. For further details, please see chapters entitled "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 128 and 209 respectively of the Draft Prospectus.

**39. *Our Company has availed ₹ 73.55 lakhs as unsecured loan, which are repayable on demand and our Promoters have issued personal guarantees in relation to same. Any demand for repayment of such unsecured loans may affect our cash flows and financial condition.***

As per the Restated Financial Statement as on August 31, 2023, our Company has availed a sum of ₹ 77.92 lakhs as unsecured loans which are repayable on demand. A sudden recall may disrupt our operations. This would result in shortage of working capital fund. Any demand for the repayment of such unsecured loans, may adversely affect our cash flow and financial condition.

Our Promoters and Director, namely Manishbhai Natvarbhai Brahmhatt and Kamleshbhai Hasmukhbhai Patel have provided their personal guarantees and/or mortgaged their property in relation to one working capital facility availed from our lender. In the event any of these guarantees are revoked, then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facility, or may even terminate such facility. Further we may not be successful in procuring alternative guarantees satisfactory to the lender and as a result, may need to repay outstanding amount under such facility or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For further details, please see "***Financial Indebtedness***" on page 188 of the Draft Prospectus.



**SECTION III – INTRODUCTION  
CAPITAL STRUCTURE**

**Other details of shareholding of our Company**

As on the date of the filing of the Draft Prospectus, our Company has 7 Shareholders.

Set forth below are the details of the build – up of our Promoter’s shareholding in our Company since incorporation:

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹) <sup>(1)</sup>	% of Post-Issue capital (₹)	
<b>Ketan Suryakantbhai Thakkar</b>									
January 2, 2012	2,000	10	10	Cash	Subscription to MOA	2,000	Negligible	[●]	
May 12, 2023	4,100	10	1,450	Cash	Private Placement	6,100	Negligible	[●]	
July 15, 2023	9,45,500	10	N.A.	Other than cash	Bonus Issue	9,51,600	29.80	[●]	
August 2, 2023	(100)	10	1,450	Cash	Transfer to Bhavikaben Ketankumar Thakkar	9,51,500	Negligible	[●]	
<b>Total (A)</b>	<b>9,51,500</b>						<b>29.99</b>	<b>[●]</b>	
<b>Manishbhai Natvarbhai Brahmbhatt</b>									
January 2, 2012	6,000	10	10	Cash	Subscription to MOA	6,000	Negligible	[●]	
May 12, 2023	100	10	1,450	Cash	Private Placement	6,100	Negligible	[●]	
July 15, 2023	9,45,500	10	N.A.	Other than cash	Bonus Issue	9,51,600	29.80	[●]	
August 2, 2023	(100)	10	1,450	Cash	Transfer to Premkumar Manishbhai Brahmbhatt	9,51,500	Negligible	[●]	
<b>Total (B)</b>	<b>9,51,500</b>						<b>29.99</b>	<b>[●]</b>	
<b>Kamleshbhai Hasmukhbhai Patel</b>									
May 12, 2023	6,100	10	1,450	Cash	Private Placement	6,100	Negligible	[●]	
July 15, 2023	9,45,500	10	N.A.	Other than cash	Bonus Issue	9,51,600	29.80	[●]	
August 2, 2023	(100)	10	1,450	Cash	Transfer to Viralben Kamleshbhai Patel	9,51,500	Negligible	[●]	
<b>Total (C)</b>	<b>9,51,500</b>						<b>29.99</b>	<b>[●]</b>	
<b>Jagrutiben Manishbhai Brahmbhatt</b>									
January 2, 2012	2,000	10	10	Cash	Subscription to MoA	2,000	Negligible	[●]	
May 12, 2023	35	10	1,450	Cash	Private	2,035	Negligible	[●]	

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹) <sup>(1)</sup>	% of Post-Issue capital (₹)
Placement								
July 15, 2023	3,15,425	10	N.A.	Other than cash	Bonus	3,17,460	9.90	[●]
<b>Total (D)</b>	<b>3,17,460</b>						<b>10.01</b>	
<b>Bhavikaben Ketankumar Thakkar</b>								
August 2, 2023	100	10	1,450	Cash	Transfer from Ketan Suryakantbhai Thakkar	100	Negligible	[●]
<b>Total (E)</b>	<b>100</b>						<b>Negligible</b>	
<b>Premkumar Manishbhai Brahmbhatt</b>								
August 2, 2023	100	10	1,450	Cash	Transfer from Manishbhai Natvarbhai Brahmbhatt	100	Negligible	[●]
<b>Total (F)</b>	<b>100</b>						<b>Negligible</b>	
<b>Total (A+B+C+D+E+F)</b>	<b>31,72,260</b>						<b>99.99</b>	<b>[●]</b>

The figures in the row have been rounded-off to the closest decimal.

The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%) <sup>*</sup>	Percentage of the Post-Issue Equity Share capital (%)
<b>Promoters</b>				
1.	Ketan Suryakantbhai Thakkar	9,51,500	29.99	[●]
2.	Manishbhai Natvarbhai Brahmbhatt	9,51,500	29.99	[●]
3.	Kamleshbhai Hasmukhbhai Patel	9,51,500	29.99	
4.	Jagrutiben Manishbhai Brahmbhatt	3,17,460	10.01	[●]
5.	Bhavikaben Ketankumar Thakkar	100	Negligible	[●]
6.	Premkumar Manishbhai Brahmbhatt	100	Negligible	[●]
<b>Promoter Group</b>				
1.	Viralben Kamleshbhai Patel	100	Negligible	[●]
<b>Total</b>		<b>31,72,260</b>	<b>100</b>	<b>[●]</b>

\*Rounded off to the closest decimal

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

Date of Allotment	Name of Shareholders	No of Equity Shares	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/	Percentage of the Pre-Issue Equity Share
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				Promoter Group/ Director)	capital (%)*
August 2, 2023	Ketan Suryakantbhai Thakkar	(100)	Sold by the way of transfer	Promoter/Director	Negligible
	Bhavikaben Ketankumar Thakkar	100	Purchased by way of transfer	Promoter	Negligible
August 2, 2023	Manishbhai Natvarbhai Brahmbhatt	(100)	Sold by the way of transfer	Promoter/Director	Negligible
	Premkumar Manishbhai Brahmbhatt	100	Purchased by way of transfer	Promoter	Negligible

## SECTION – IV PARTICULARS OF THE ISSUE OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to 12,75,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs (“**Fresh Issue**” or “**Issue**”).

The proceeds of the Issue, after deducting the Issue related expenses (“**Net Proceeds**”) are estimated to be approximately ₹ [●] lakhs. Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

- (i) Purchase of machineries;
  - (ii) Funding our Working Capital Requirements; and
  - (iii) General Corporate Purpose
- (Collectively referred to as “**Objects**”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the EMERGE platform of NSE Limited.

The main objects clause and the matters which are necessary for furtherance to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

### NET PROCEEDS

The details of the proceeds from the Issue are set out in the following table:

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue <sup>#</sup>	[●]
Less: Issue Related Expenses	[●]
Net Proceeds	[●]

<sup>#</sup> To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

### UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

Particulars	Estimated Amount (₹ in Lakhs)*
Purchase of machineries (excluding GST)	Upto 333.70
Funding our Working Capital Requirements	Upto 300.00
General corporate purposes <sup>#</sup>	[●]
<b>Total</b>	<b>[●]</b>

<sup>#</sup>To be finalized upon determination of Issue Price and will be updated in the Prospectus.

\*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

### SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds in Fiscal 2024	Estimated utilization of Net Proceeds in Fiscal 2025
Purchase of machineries (excluding GST)	Upto 333.70	-	Upto 333.70
Funding our Working Capital Requirements	Upto 300.00	-	Upto 300.00
General corporate purposes <sup>#</sup>	[●]	[●]	-
<b>Net Proceeds of the Issue</b>	[●]	[●]	-

*\*To be finalised upon determination of Issue Price and updated in the Prospectus. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

We propose to deploy the Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2024 and Financial Year 2025 and in the manner as specified in the table above. However, if the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be finalised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws

The fund deployment indicated above is based on management estimates, current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details of factors that may affect these estimates, please refer to chapter titled **“Risk Factors”** on beginning on page 23 of the Draft Prospectus.

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 this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including the issue related expenses is lower than the proposed deployment, such balance will be used for such objects in the subsequent Fiscals or will be used towards the objects set out herein above, if required including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue, at the discretion of the management, in accordance with Regulation of the SEBI (ICDR).

## **MEANS OF FINANCE**

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1) of the SEBI ICDR Regulations 2018 and Clause 9 of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including utilization towards issue related expenses, is lower than the proposed deployment, such balance will be used for towards the objects set out herein above, including general corporate purposes to the extent that the total

amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI (ICDR) Regulations.

## DETAILS OF THE OBJECTS OF THE FRESH ISSUE

### 1. Purchase of machineries

The Company manufactures accessories and parts by using its existing machineries such as lathe machine, hand cutter machine, milling machine and grinder. The Company purchases precision-based parts from third party manufacturers. The new machines proposed to be purchased will help in manufacturing precision- based parts, including dice inhouse.

The detailed break-up of the said object is provided below:

Particulars	Quotation	Valid Upto	Quantity (Nos)	Total price (in ₹)
Cnc Turning Spm Machine 250mm Maximum Turning Dia-300mm Standered Turning Dia-250mm Turning Length – 600mm Hight Of Center-250mm Spindle Nos-A2-6 Max.Bar Cap-38mm In Hollow Chuck Spindle Speed-800rpm Spindle Motor Cap-12.5 H. P.	Dated January 4, 2024 from Jagruti Machine Tools, 8, Ravi Estate, opp. Maniar Trailor nr. Ajit Mill Char Rasta, Rakhial, Ahmedabad – 380 023 Gujarat India.	July 2, 2024	02	1,16,48,000
Vmc-800 machine X-axis travel-800mm Y-axis trabel-500mm Z-axis travel-500mm Spindle nos to table surface-100-600 Spindle center to coloum surface 560mm Table dimension-1000x500mm Maxiun load-600mm Table t-slot-1/x5x100mm Spindle speed-8000rpm Spindle power-7.5/11h.p 24 no.of tool atc	Dated January 4, 2024 from Jagruti Machine Tools, 8, Ravi Estate, opp. Maniar Trailor nr. Ajit Mill Char Rasta, Rakhial, Ahmedabad – 380 023 Gujarat India.	July 2, 2024	02	1,28,90,000
2000x6mm bending machine with 10H.P electric motor 100ton cap.,table length 6x2000mm bending cap.6mm m.s/4mm in s.s , table width 190,clear pass 1500mm,ram stroke-150mm, clear hight,330mm, throat depth -200mm [without 12ydraulic oil ]	Dated January 4, 2024 from Jagruti Machine Tools, 8, Ravi Estate, opp. Maniar Trailor nr. Ajit Mill Char Rasta, Rakhial, Ahmedabad – 380 023 Gujarat India.	July 2, 2024	01	42,21,000
2000 x 6mm shearing machine with 10 h.p	Dated January 4, 2024 from Jagruti Machine	July 2, 2024	01	46,11,000

Particulars	Quotation	Valid Upto	Quantity (Nos)	Total price (in ₹)
Electric motor Cutting cap -6mm m.s/4mm in s.s, Cutting length 2000 mm, rack angle 1'45"-3", no of hold down-11, Holding force 6500 kgs	Tools, 8, Ravi Estate, opp. Maniar Trailor nr. Ajit Mill Char Rasta, Rakhial, Ahmedabad – 380 023 Gujarat India.			
<b>Total</b>				<b>3,33,70,000</b>
<b>GST</b>				<b>60,06,600</b>
<b>Grand Total</b>				<b>3,93,76,600</b>

\* Delivery EX-Works

\*\*Validity 180 days

\*\*\*40% Advance & Balance Against Proforma and loading and unloading expenses will be extra

\*\*\*\* The machineries to be procured as mentioned are new.

## 2. Funding our working capital requirements

Our Company proposes to utilize up to ₹ 300.00 Lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and related parties. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see “**Financial Indebtedness**” on 186 of the Draft Prospectus.

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

We propose to utilise upto ₹ 300.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in the Fiscal 2025. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions and related parties.

The details of Company’s working capital as at the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the source of funding, on the basis of restated financial statement of our Company are provided in the table below:

Particulars	(₹ in Lakhs)			
	As at five months period ended August 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Current assets</b>				
Inventories	387.23	173.05	168.59	124.57
Trade receivables	145.64	295.81	54.00	92.80
Short term Loans and Advances	46.07	25.02	28.70	25.07
Other Current Assets	0.00	0.00	0.00	0.00
<b>Total Current Assets (A)</b>	<b>578.94</b>	<b>493.88</b>	<b>251.29</b>	<b>242.44</b>
<b>Current liabilities</b>				
Trade payables	75.29	233.12	91.88	105.27
Other Current Liabilities	45.45	57.74	47.30	30.07
Short Term Provisions	22.27	39.52	18.76	18.20
<b>Total Current Liabilities (B)</b>	<b>143.01</b>	<b>330.38</b>	<b>157.94</b>	<b>153.54</b>
<b>Net working capital requirements (C=A-B)</b>	<b>435.93</b>	<b>163.50</b>	<b>93.35</b>	<b>88.90</b>

Particulars	As at five months period ended August 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Sources of funds</b>				
Borrowings	56.65	0.03	0.13	29.14
Internal accruals / Equity	379.28	163.47	93.22	59.76
<b>Total Means of Finance</b>	<b>435.93</b>	<b>163.50</b>	<b>93.35</b>	<b>88.90</b>

For further details, please see the chapter titled “*Restated Financials Statements*” on page 146 of the Draft Prospectus.

***Expected working capital requirements:***

The estimated working capital requirements for the Financial Year ended March 31, 2024 and Financial Year ended March 31, 2025 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management’s action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated November 21, 2023 has approved the projected working capital requirements for Financial Year ended March 31, 2024 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current Assets</b>		
Inventories	303.27	189.54
Trade receivables	454.91	299.32
Short-term Loans and Advances	46.21	28.53
Other Current Assets	1.25	1.00
<b>Total Current Assets (A)</b>	<b>805.64</b>	<b>518.39</b>
<b>Current Liabilities</b>		
Trade payables	162.14	94.54
Other Current Liabilities and Provisions	47.00	45.00
Short-term Provisions	64.27	40.06
<b>Total Current Liabilities (B)</b>	<b>273.41</b>	<b>179.60</b>
<b>Net working capital requirements (C=A–B)</b>	<b>532.23</b>	<b>338.79</b>
<b>Sources of funds</b>		
Borrowings	3.00	3.00
Internal accruals / Equity	229.23	335.79
Fresh Issue proceeds	300.00	-
<b>Total Means of Finance</b>	<b>532.23</b>	<b>338.79</b>

***Assumptions for our estimated working capital requirement:***

(in days)

Particulars	As at March 31, 2025 (Projected)	As at March 31, 2024 (Estimated)	As at August 31, 2023 (Actuals)	As at March 31, 2023 (Actuals)	As at March 31, 2022 (Actuals)	As at March 31, 2021 (Actuals)
Trade Receivables	91	96	86	104	36	63



Particulars	As at March 31, 2025 (Projected)	As at March 31, 2024 (Estimated)	As at August 31, 2023 (Actuals)	As at March 31, 2023 (Actuals)	As at March 31, 2022 (Actuals)	As at March 31, 2021 (Actuals)
Inventories	61	61	223	61	112	85
Short Term Loans & Advances	9	9	72	9	19	17
Other Current Assets	0	0	-	0	0	0
<b>Total Current Assets (A)</b>	<b>162</b>	<b>166</b>	<b>381</b>	<b>174</b>	<b>168</b>	<b>166</b>
<b>Current Liabilities (excluding borrowings and income tax liabilities)</b>						
Trade Payables	33	30	44	82	61	72
Other Current Liabilities	9	14	64	20	32	21
Short Term Provisions	15	13	31	14	13	12
<b>Total current liabilities (B)</b>	<b>55</b>	<b>58</b>	<b>140</b>	<b>117</b>	<b>105</b>	<b>105</b>
<b>Working Capital Cycle (A-B)</b>	<b>107</b>	<b>109</b>	<b>241</b>	<b>58</b>	<b>62</b>	<b>61</b>

The table below sets forth the key assumptions for our working capital projections:

Sr. No.	Particulars	Assumptions (No. of days)
1.	Trade receivables	The holding levels of trade receivables were at 86 days for five months period ended August 31, 2023, 104 days in Fiscal 2023, 36 days in Fiscal 2022 and 63 days in Fiscal 2021. The sudden increase in the Trade receivables for the Fiscal 2023 is attributable to increase in sales from Rs. 547.40 lakhs to Rs. 1033.88 lakhs. We would reduce the trade receivables days to 96 days for Fiscal 2024 and 91 days for Fiscal 2025, with our focus to optimize our receivable days.
2.	Inventories	The holding levels of inventories were at 223 days for five months period ended August 31, 2023, 61 days in Fiscal 2023, 112 days in Fiscal 2022 and 85 days in Fiscal 2021. The sudden increase in the inventories for the Fiscal 2022 was attributable to higher sales for the subsequent Fiscal 2023. We would maintain our inventory days at 61 days for Fiscal 2024 and Fiscal 2025, which is in line with our inventory days for the Fiscal 2023.

2.	Trade payables	Our Company had maintained holding level of trade payables at 44 days for five months period ended August 31, 2023, 82 days in Fiscal 2023, 61 days in Fiscal 2022 and 72 days in Fiscal 2021. However, our objective is to optimise our trade payable days to reduce our cost of operation and thus our trade payable days will gradually reduce to around 30 days in Fiscal 2024 and Fiscal 2025.
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### **3. General Corporate Purposes**

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds from the Fresh Issue in accordance with the SEBI ICDR Regulations, including but not restricted towards part or full prepayment / repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting any short-fall in the Issue expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

## SECTION – V ABOUT OUR COMPANY OUR BUSINESS

### BACKGROUND

We consistently endeavour to expand our product offerings and solutions to our customers for technology based machines and support for packaging and filling requirement. As part of our focus on innovation, we have launched new and advanced products from time to time.

### OUR PRODUCTS AND SOLUTIONS

Set forth herein below is the portfolio of some of our products:

#### *Labelling Machine*

Sticker Labelling Machine

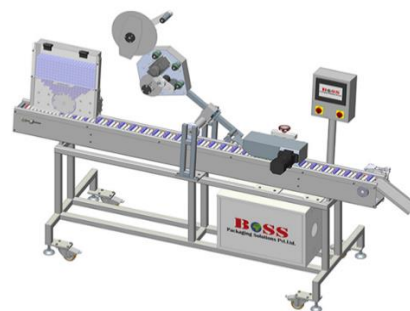
#### Labeler



#### Top side pouch labeler



#### High speed ampoule / vial labelling



The Labelling machine is used for full/partial Labelling on different size of flat or rectangular containers. The automatic model is equipped with roller spacing device resulting in a simple operation with “No change parts required.” These machines are used in pharmaceutical / cosmetics / chemicals / agriculture and many more industries. These machines are used to paste label on the bottles / pouches / vials etc.

#### *Product application wise revenue from operations*

Our products find application in various end-use industries including edible oil, lubricants, chemicals, cosmetics, homecare, pharmaceuticals, viscous liquid, juices and dairy, agriculture and pesticides, food and ancillaries, cosmetic and toiletries, and distilleries and breweries. Our revenue from our products verticals for the periods is as set forth below:

Name of Products	August 31, 2023	As % of Revenue from Operations	March 31, 2023	As % of Revenue from Operations	March 31, 2022	As % of Revenue from Operations	March 31, 2021	As % of Revenue from Operations	(₹ in lakhs)
Pharmaceuticals	19.05	6.24	41.53	3.38	36.53	5.55	59.95	9.18	
Agriculture	0.23	0.08	64.40	5.24	8.96	1.36	43.67	6.69	
Cosmetics	0.00	0.00	1.09	0.09	0.95	0.14	6.98	1.07	
Chemicals	0.88	0.29	26.11	2.12	36.68	5.58	11.88	1.82	

Name of Products	August 31, 2023	As % of Revenue from Operations	March 31, 2023	As % of Revenue from Operations	March 31, 2022	As % of Revenue from Operations	March 31, 2021	As % of Revenue from Operations
Food	123.78	40.52	360.51	29.38	237.32	36.07	194.66	29.81
<b>Others</b>								
Consumer Industries	42.45	13.90	318.12	25.89	60.12	9.14	55.46	8.49
Liquor	12.94	4.24	0.00	0.00	0.00	0.00	0.00	0.00
Machinery and machinery spare parts	106.14	34.75	417.06	33.94	277.41	42.16	280.40	42.94
<b>Total</b>	<b>305.48</b>	<b>100.00</b>	<b>1228.83</b>	<b>100.00</b>	<b>657.98</b>	<b>100.00</b>	<b>653.01</b>	<b>100.00</b>

\*Including taxes

## OUR BUSINESS STRATEGIES

### *Widening our product basket*

We intend to leverage our technological expertise, design capability and integrated operations to offer quality products in a cost-efficient manner. We believe that our technological expertise coupled with low production cost will give us a significant competitive advantage while competing with other machine manufacturers. We intend to expand our current product portfolio of more than 20 products. Additionally, we are in the process of developing aseptic brick pack machine / BOPP labeling machine / unscramble machine and also developing the future RFC machine, carbonated filling machine and high-speed filling machines. Towards this strategy, we have taken initial steps such as inhouse designing of aseptic brick pack machine with the test trial by application of such machines. Our development process comprises of ideation, machine designing, machine development and trial testing. This process takes around 9-12 months. Further, the development of RFC machines, carbonated filling machine and high-speed filling machines requires precision parts. Therefore, to initiate our development process after purchasing of machines which forms part of the Objects of the Issue.

For further details, refer Chapter titled "Objects of the Issue" on page 70 of the Draft Prospectus.

### *Our Equipment*

The details of existing Plant & and Machineries owned by the Company in our Manufacturing Units are given below:

Sr. No.	Description (including make, model etc.)	Quantity	Status
1	Air Compressor	01	Owned
2	Lathe Machine	03	Owned
3	Hand Cutter Machine	04	Owned
4	Miling Machine	01	Owned
5	Cutting Machine	01	Owned
6	Weding Machine	04	Owned
7	Drill Machine	03	Owned
8	Grinder	10	Owned
9	Hand Drill	10	Owned
10	Buffering Motor	03	Owned
<b>Total</b>		<b>40</b>	

*\*As certified by, DJNV & Co, Chartered Accountant, vide their certificate March 01, 2024*

### ***Our capacity and capacity utilisation***

Our Manufacturing Units are operated in 1 (one) shift of 8 (eight) hours each of a working day, with national and public holidays being the off days. The installed capacity is based on standard machine; however, the installed capacity may depend upon the type of customised products manufactured since, the same unit is used for producing different types of products. Set forth below are details of the installed capacity and the utilised capacity, for the five months period ended August 31, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021.

<b>Particulars</b>	<b>As on August 31, 2023</b>	<b>As on March 31, 2023</b>	<b>As on March 31, 2022</b>	<b>As on March 31, 2021</b>
<b>Machine Making</b>				
Installed Capacity	55*	55	55	55
Actual Production	18	23	44	50
Capacity Utilisation	33%	42%	80%	91%

*\*On annual basis*

*\*As certified by COGS Associates, Chartered Engineer, by certificate dated February 21, 2024.*

Our Company is engaged in the business of manufacturing of various types of packaging machines in standardised and customised form. Considering the nature of the activity, the type of machine to be manufactured and the time to complete a machine, the estimate of installed capacity is stated above.

### **RAW MATERIAL AND SUPPLIERS**

The major raw material used in our manufacturing process is SS 304 sheets and pipe, M.S. Plate, Aluminium round bars, M S round bars, SS Patta, bearings, nut bolts, tools, valves, pneumatics cylinders, electronics components such as, stepper / servo motors, Sensors, electrical components, induction motors, gear box, geared motors and other components. We manufacture many key components in-house and have arrangements for procuring rest of the raw material requirements. We have not entered any long-term contract / arrangement with any of our suppliers. We are not dependent on any single vendor for our raw material supplies. All our inputs are easily available at competitive prices from domestic markets.

## OUR MANAGEMENT

### Brief profiles of our Directors

**Jagrutiben Manishbhai Brahmhatt** is a Promotor and Non-executive Director of our Company. She has completed secondary Education from Gujarat Secondary Education Board, Gandhinagar in the year 1994. She has been associated with our Company since its incorporation and accordingly has over 10 years of experience in handling administrative affairs of the Company. For further details please see "*Our Promoter and Promoter Group*" beginning on page 139 of the Draft Prospectus.

### Key Managerial Personnel and Senior Management Personnel

#### *Key Managerial Personnel*

**Bhavikaben Ketan Thakkar** is the Chief Financial Officer of our Company and was appointed on as September 20, 2023. She holds the degree of Bachelors of Commerce from Gujarat University in the year 2000 and a Bachelors of Law degree from Gujarat University in the year 2007. She has been associated with our Company from January 1, 2022. She has an overall experience of around 5 years in the field of accounts. She heads the Accounts and the Human Resources department of our Company.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

As on date of the Draft Prospectus, our Promoters in aggregate, hold 31,72,160 Equity Shares in our Company, representing 100 % of the issued, subscribed and paid-up Equity Share capital of our Company For details of the build-up of the Promoters' shareholding in our Company, see *Capital Structure – History of the Equity Share capital held by our Promoters*", on page 61 of the Draft Prospectus.

### Details of our Individual Promoters



#### **Ketan Suryakantbhai Thakkar**

**Ketan Suryakantbhai Thakkar**, aged 44 years, is one of the Promoters and Director of our Company. For a complete profile of Ketan Suryakantbhai Thakkar, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management*" beginning on page 128 of the Draft Prospectus.

*Permanent Account Number: ADTPT7966Q*



#### **Manishbhai Natvarbhai Brahmbhatt**

**Manishbhai Natvarbhai Brahmbhatt**, aged 47 years, is one of the Promoters and Director of our Company. For a complete profile of Manishbhai Natvarbhai Brahmbhatt, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business, and other activities, see "*Our Management*" beginning on page 128 of the Draft Prospectus.

*Permanent Account Number: AMUPB2050R*



#### **Kamleshbhai Hasmukhbhai Patel**

**Kamleshbhai Hasmukhbhai Patel**, aged 46 years, is one of the Promoters and Director of our Company. For a complete profile of Kamleshbhai Hasmukhbhai Patel, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management*" beginning on page 128 of the Draft Prospectus.

*Permanent Account Number: AMMPP2763P*

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**Jagrutiben Manishbhai Brahmbhatt**

**Jagrutiben Manishbhai Brahmbhatt**, aged 44 years is one of the Promoters and Director of our Company. For a complete profile of Jagrutiben Manishbhai Brahmbhatt, i.e., her date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management*” beginning on page 128 of the Draft Prospectus.

*Permanent Account Number: BHLPB6273P*



**Bhavikaben Ketankumar Thakkar**

**Date of Birth:** February 14, 1980

**Residential Address:** 18-C, Kameshwar Park, Nr Ghanshyam Nagar, Canal Road Ghodasar, Ahmedabad City, Gujarat – 380050.

Bhavikaben Ketankumar Thakkar, aged 44 years is one of the Promoters of our Company. She is the Chief Financial Officer of our company. For a complete profile of Bhavikaben Ketankumar Thakkar, see “*Our Management*” beginning on page 128 of the Draft Prospectus.

*Permanent Account Number: ADYPT8566F*



**Premkumar Manishbhai Brahmbhatt**

**Date of Birth:** December 19, 2000

**Residential Address:** 4, Vaibhav Tenement, PIJ road, opposite Jalaram Society, Nadiad, Kheda Gujarat – 387 002

Premkumar Manishbhai Brahmbhatt, aged 23 years is one of the Promoters and Senior Management Personnel of our Company. For a complete profile of Prem Manishbhai Brahmbhatt, see “*Our Management*” beginning on page 128 of the Draft Prospectus.

*Permanent Account Number: EIFPB7809M*

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Our Company confirms that the permanent account numbers, bank account numbers, the passport numbers, the Aadhar card number and driving license number of the promoters shall be submitted to the Stock Exchanges the time of filing of the Draft Prospectus.

**Other Ventures of our Promoters**

Except as set out in this chapter under heading “*Promoter Group*”, “*Our Management*” and as mentioned below, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or Director.

**Changes in control of our Company**

There has not been any change in the management or control of our Company in five years immediately preceding the date of the Draft Prospectus. For further details of acquisitions of the Equity Shares by our



Promoters, see “*Capital Structure*” on page 7 of the Draft Prospectus.

### **Experience in the proposed line of business**

For details of the experience of our Promoters in relation to the business of our Company, see “*Our Management*” on page 128 of the Draft Prospectus.

### **Interest of our Promoters**

The Promoters are interested in our Company to the extent (i) that they have promoted our Company, (ii) of the Equity Shares, if any, held by them or their relatives in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives, (iii) of any transactions or business arrangements undertaken by our Company with the Promoters, or their relatives or entities in which the Promoters hold shares or entities in which the Promoters are members of the board of directors or firms in which relatives of the Promoters hold interest, (iv) of remuneration payable to them and their relatives as Directors of our Company, (v) of unsecured loans availed from them or their relatives by our Company (vi) personal guarantees given in relation to the unsecured loans (vii) payment of rent or license fee for premises, including certain premises, leased and licensed from them or their relatives and companies/partnership firms in which they are shareholders/directors/partners, as applicable and (viii) of remuneration payable to them as Key Managerial Personnel(KMP) and Senior Managerial Personnel(SMP) of our Company. For details regarding the shareholding of the Promoters and the Promoter Group in our Company, see “*Capital Structure - Details of the Shareholding of the Promoters and members of the Promoter Group*” on page 61, and for business transactions with our Promoters and the Promoter Group, see “*Restated Financial Statement - Related Party Disclosure*” on page 178. For details of remuneration payable to the Promoters and Promoter Group, see “*Our Management - Terms of Appointment and remuneration of Chairman and Managing Director and Terms of Appointment and remuneration of Executive Director, KMP and SMP*” on page 128 and page 138 of the Draft Prospectus.

Except as disclosed below, in “*Our Management - Interest of our Directors*” and in “*Restated Financial Statement - Related Party Disclosure*” on pages 128 and 178, respectively, none of the Promoters have any interest in any property acquired within the three years immediately preceding the date of the Draft Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

None of the Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoters or to such firm or company 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 our Promoters or by such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of the Draft Prospectus, please see “*Restated Financial Statement — Related Party Disclosure*” on page 176 of the Draft Prospectus

### **Companies or firms with which our Promoter have disassociated in the last three years**

Our Promoters have not disassociated themselves from any Company or firm during the three years preceding the date of filing of the Draft Prospectus.

### **Common Pursuits**

The Promoters do not have any other interest in any venture that is involved in any activities similar to those conducted by our Company.

## Payment of Benefits to our Promoters or Promoter Group

Other than as disclosed in “*Restated Financial Statement – Related Party Disclosure*” and “*Our Management—Interest of our Directors*” on pages 178 and 128, respectively of the Draft Prospectus, there has been no payment of benefits to the Promoters or the Promoter Group during the two years immediately preceding the date of filing of the Draft Prospectus, nor is there any intention to pay or give any benefit to the Promoters or any members of the Promoter Group by the Company.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of the Draft Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group 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 other than as disclosed in “*Restated Financial Statement – Related Party Disclosure*” on page 178 of the Draft Prospectus.

## Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not Promoters or Directors of any other Company which is debarred from accessing capital markets.

None of our Promoters have been declared as a Fugitive Economic Offender.

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

## Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoter are set out below:

### *Natural persons forming part of our Promoter Group (other than our Promoter):*

Sr. No.	Name of the Individuals	Relationships
	<b>Ketan Suryakantbhai Thakkar</b>	
1.	Bhavikaben Ketankumar Thakkar	Spouse
2.	Suryakant Thakkar	Father
3.	Ushaben Thakkar	Mother
4.	Mehul Thakkar	Brother
5.	Arti Thakkar	Sister
6.	Yug Thakkar	Son
7.	Xipra Thakkar	Daughter
8.	Nandubhai Thakkar	Spouse’s Father
9.	Sushilaben Thakkar	Spouse’s Mother
10.	Chirag Thakkar	Spouse’s Brother
11.	Payal Divyesh Thakkar	Spouse’s Sister

Sr. No.	Name of the Individuals	Relationships
<b>Manishbhai Natvarbhai Brahmbhatt</b>		
1.	Jagrutiben Manishbhai Brahmbhatt	Spouse
2.	Natvarbhai Jibhaibhai Brahmbhatt	Father
3.	Lilaben Natvarbhai Brahmbhatt	Mother
4.	Menaben Brahmbhatt	Sister
5.	Hansaben Sushilbhai Brahmbhatt	Sister
6.	Premkumar Manishbhai Brahmbhatt	Son
7.	Ayushi Hiren Bharot	Daughter
8.	Manjulaben Bharot	Spouse's Mother
9.	Dipakkumar Bhanot	Spouse's Brother
10.	Prakashbhai Govindbhai Bhanot	Spouse's Brother
11.	Aratiben Brahmbhatt	Spouse's Sister
12.	Pratimaben Miteshkumar Rao	Spouse's Sister

Sr. No.	Name of the Individuals	Relationships
<b>Kamleshbhai Hasmukhbhai Patel</b>		
1.	Viralben Patel	Spouse
2.	Hasmukhbhai Patel	Father
3.	Chandrikaben Patel	Mother
4.	Asmitaben Vipulbhai Patel	Sister
5.	Rakshaben Patel	Sister
6.	Mayuriben Patel	Sister
7.	Tanviben Umeshbhai Patel	Sister
8.	Hari Kamleshkumar Patel	Son
9.	Yashvi Kamleshkumar Patel	Daughter
10.	Vedanti Kamleshkumar Patel	Daughter
11.	Sureshbhai Patel	Spouse's Father
12.	Hemlataben Sureshbhai Patel	Spouse's Mother
13.	Jignisha Patel	Spouse's Sister

Sr. No.	Name of the Individuals	Relationships
<b>Jagrutiben Manishbhai Brahmbhatt</b>		
1.	Manishbhai Natvarbhai Brahmbhatt	Spouse
2.	Manjulaben Bharot	Mother
3.	Dipakkumar Bhanot	Brother
4.	Prakashbhai Govindbhai Bhanot	Brother
5.	Aratiben Brahmbhatt	Sister
6.	Pratimaben Miteshkumar Rao	Sister
7.	Premkumar Manishbhai Brahmbhatt	Son
8.	Ayushi Hiren Bharot	Daughter
9.	Natvarbhai Jibhaibhai Brahmbhatt	Spouse's Father
10.	Lilaben Natvarbhai Brahmbhatt	Spouse's Mother
11.	Menaben Brahmbhatt	Spouse's Sister
12.	Hansaben Sushilbhai Brahmbhatt	Spouse's Sister

Sr. No.	Name of the Individuals	Relationships
<b>Bhavikaben Ketankumar Thakkar</b>		
1.	Ketan Suryakantbhai Thakkar	Spouse

Sr. No.	Name of the Individuals	Relationships
2.	Nandubhai Thakkar	Father
3.	Sushilaben Thakkar	Mother
4.	Chirag Thakkar	Brother
5.	Payal Divyesh Thakkar	Sister
6.	Yug Thakkar	Son
7.	Xipra Thakkar	Daughter
8.	Suryakant Thakkar	Spouse's Father
9.	Ushaben Thakkar	Spouse's Mother
10.	Mehul Thakkar	Spouse's Brother
11.	Arti Thakkar	Spouse's Sister

Sr. No.	Name of the Individuals	Relationships
<b>Premkumar Manishbhai Brahmbhatt</b>		
1.	-	Spouse
2.	Manishbhai Natvarbhai Brahmbhatt	Mother
3.	Jagrutiben Manishbhai Brahmbhatt	Brother
4.	Ayushi Hiren Bharot	Sister
5.	-	Son
6.	-	Daughter
7.	-	Spouse's Father
8.	-	Spouse's Mother
9.	-	Spouse's Sister
10.	-	Spouse's Sister

*Entities forming part of our Promoter Group (other than our Promoter):*

Sr. No.	Particulars
<b>Body corporates in which at least 20% of the equity share capital is held by our Promoter or the immediate relatives as set out above of our Promoters</b>	
1.	Boss Piping Solution Private Limited
<b>Body corporate in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above</b>	
1.	Nil
<b>Hindu Undivided Family or firm in which the aggregate share of the Promoter and their relatives is equal to or more than twenty per cent. of the total capital</b>	
1.	Ketan Suryakantbhai Thakkar (HUF)
2.	Manishbhai Natvarbhai Brahmbhatt (HUF)
3.	Kamleshbhai Hasmukhbhai Patel (HUF)
4.	Insight Technologies
5.	Boss Enterprise (Partnership Firm)

**SECTION VI – FINANCIAL INFORMATION**  
**FINANCIAL INDEBTEDNESS**

Set forth below is the brief summary of the unsecured borrowings of our Company, as on August 31, 2023

Category of borrowings	Nature of facility	Sanctioned Amount as on (₹ in lakhs)	Outstanding amount (₹ in lakh) as on August 31, 2023
Kotak Mahindra Bank **	Working Capital (ECLGS)	17.50	0.00
Kotak Mahindra Bank **	Working Capital (ECLGS)	3.30	1.00
HDFC Bank	Working Capital(GECL)	4.89	1.48
HDFC Bank	Working Capital	25.00	0.00
HDFC Bank	Working Capital	75.00	68.08
Bajaj Finance Limited	CC/Overdraft	17.97	0.03
Kotak Mahindra Bank	CC/Overdraft	35.00	2.96
Loan from Director		N.A.	4.35
<b>Total</b>		<b>178.66</b>	<b>77.90</b>

*The details above have been certified by our Statutory Auditor.*

\*\*The facility has been secured by Manish Brahmhatt and Kamlesh Patel by way of personal guarantee.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 23 of the Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Volatility in supply and pricing of products;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract and retain qualified personnel;
- Substantial capital expenditure & working capital requirements;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Default or delay in payment from customers;
- Changes in laws, rules & regulations and legal uncertainties;
- Pricing pressures from the competitive business environment;
- Economic and Demographic condition;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control and
- Our ability to manage risks that arise from these factors.

**SECTION VII – LEGAL AND OTHER INFORMATION  
GOVERNMENT AND OTHER APPROVALS**

**Regulatory approvals of our Company**

<b>Sr. No.</b>	<b>Nature of Registration/ License</b>	<b>Registration/ License No.</b>	<b>Issuing Authority</b>	<b>Date of Issue</b>	<b>Date of Expiry</b>
6.	Factory License	<b>Registration no.:</b> 13353/20229/2023  <b>License no.:</b> 52959	Dy, Director Industrial Safety and Health Ahmedabad	January 02, 2024	December 31, 2032