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MASTER COMPONENTS LIMITED

Our Company was incorporated as Master Components Private Limited on December 27, 1999 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 123308. The status of the Company was changed to public limited and the name of our Company was changed to Master Components Limited vide Special Resolution dated December 26, 2022. The fresh certificate of incorporation consequent to conversion was issued on January 04, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U28900MH1999PLC123308. For further details, please refer to the chapter “History and Certain Corporate Matters” beginning on page no. 105 of this Draft Prospectus.

Registered Office: Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik -422010, Maharashtra
Tel No.:+91 9823016315/ 9823154115; **Email:** compliance@master-components.com; **Website:** www.master-group.in/master-components.html
Contact Person: Akshada Bhase, Company Secretary and Compliance Officer.


OUR PROMOTERS: MUDDURAJ KULKARNI, SHRIKANT JOSHI, RAJESHWARI KULKARNI AND ANAGHA JOSHI	
ADDENDUM TO THE DRAFT PROSPECTUS DATED JANUARY 20, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)	
<p>INITIAL PUBLIC OFFER OF UP TO 11,04,000 EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF MASTER COMPONENTS LIMITED (“MCL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), CONSISTING OF FRESH ISSUE OF UP TO 7,00,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS AND AN OFFER FOR SALE OF UP TO 4,03,200 EQUITY SHARES COMPRISING OF UP TO 2,01,600 BY MUDDURAJ KULKARNI AND UP TO 2,01,600 BY SHRIKANT JOSHI (“THE PROMOTERS SELLING SHAREHOLDERS” OR “THE SELLING SHAREHOLDERS”) AGGREGATING TO ₹ [●] LAKHS (“OFFER FOR SALE”), OF WHICH UP TO 57,600 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY AGGREGATING MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 10,46,400 EQUITY SHARES OF ₹10 EACH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.59% AND 26.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.</p>	
<p>Potential Bidders may note the following:</p> <ol style="list-style-type: none"> The Chapter titled “Our Promoters and Promoter Group” beginning on page 121 of the Draft Prospectus has been updated to include details of Rajeshwari Kulkarni and Anagha Joshi as Promoters of the Company. In consequence to such addition in Promoters, the relevant portions of the Chapters namely “Definitions and Abbreviations”, “Summary of Issue Documents”, “Capital Structure”, “Our Management” and “Our Promoter and Promoter Group” beginning on Page 1, 19, 54, 108 and 121 of the Draft Prospectus has also been updated. The Chapter titled “Risk Factors” beginning on page 23 of the Draft Prospectus has been updated with addition, shifting and modification of certain risk factors. The Chapter titled “Capital Structure” beginning on page 54 of the Draft Prospectus has been updated with dematerialisation of Promoter’s Equity Shares. The Chapter titled “Object of the Issue” beginning on page 65 of the Draft Prospectus has been updated to include the Existing Working Capital and Source Of Funding, Basis of estimates & assumptions for holding period and the Justification for FY 2023. The Chapter titled “Our Business” beginning on page 83 of the Draft Prospectus has been updated to insert revenue bifurcation for different domestic sales and export sales, countries from which the Company imports its raw material, countries in which the Company exports its products and revenue bifurcation for different product/components. Please note that all other details in, and updates to the Prospectus with respect to financial information of the Company, issue price and/or other relevant details will be carried out in the Prospectus, as and when filed with ROC, SEBI and the Stock Exchange. <p>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 capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.</p>	
<p>On behalf of Master Components Limited</p> <p style="text-align: right;">Sd/- Akshada Bhase Company Secretary and Compliance Officer</p>	
<p>Date: February 23, 2023 Place : Nashik</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
<p>ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg Fort, Mumbai – 400 001 Tel No.: +91 22 6216 6999 Email: ipo@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Vatsal Ganatra SEBI Registration No. INM000011344</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Babu Raphael SEBI Registration No.: INR000001385</p>
ISSUE OPENS ON	ISSUE CLOSES ON
[●]	[●]

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Company Related Terms

Term	Description
Promoter(s) / Core Promoter	<ul style="list-style-type: none">• Mudduraj Kulkarni• Shrikant Joshi• Rajeshwari Kulkarni• Anagha Joshi

SECTION II - SUMMARY OF ISSUE DOCUMENT

C. Our Promoters

Our Company is promoted by Mudduraj Kulkarni, Shrikant Joshi, Rajeshwari Kulkarni and Anagha Joshi.

F. Pre-Issue Shareholding of our Promoters, Promoters Group and Selling Shareholders as a percentage of the paid-up share capital of the Company

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

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
1. Promoters				
Anagha Joshi	8,58,000	26.00%	8,58,000	21.45%
Rajeshwari Kulkarni	8,58,000	26.00%	8,58,000	21.45%
Mudduraj Kulkarni*	6,26,800	18.99%	4,25,200	10.63%
Shrikant Joshi*	6,26,800	18.99%	4,25,200	10.63%
2. Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)				
Mudduraj Kulkarni (HUF)	1,65,000	5.00%	1,65,000	4.12%
Shrikant Joshi (HUF)	1,65,000	5.00%	1,65,000	4.12%
Aditya Kulkarni	100	Negligible	100	Negligible
Akshay Kulkarni	100	Negligible	100	Negligible
Bhargav Joshi	100	Negligible	100	Negligible
Tanvi Joshi	100	Negligible	100	Negligible
Total Promoters & Promoters Group Holding	33,00,000	100.00%	28,96,800	72.41%
Total Paid up Capital	33,00,000	100.00%	40,00,800	100.00%

*Mudduraj Kulkarni and Shrikant Joshi are the Promoter Selling Shareholders

N. The weighted average price of acquisition of Equity Shares by our Promoters and Promoter selling shareholders in last one year preceding the date of this Draft Prospectus is below:

Our Promoters and Promoter selling shareholders have acquired 27,00,000 Equity Shares in the last one (1) year preceding the date of this Draft Prospectus, under the Bonus Issue, thus the weighted average price of equity share is NIL.

O. The average cost of acquisition of Equity Shares by our Promoters and Promoter selling shareholders is:

Promoters and Promoter Selling Shareholders	Average price of Acquisition (₹)
Anagha Joshi	0.74
Rajeshwari Kulkarni	0.74
Mudduraj Kulkarni	0.54
Shrikant Joshi	0.54

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.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. 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. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft 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.

In addition, the risks set out in this Draft Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 83 and 153 of this Draft Prospectus respectively as well as other financial and statistical information contained in this Draft Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

INTERNAL RISK FACTORS

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 has been provided by a peer reviewed chartered accountant 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.

The below risk factor shall be shifted in the prospectus from Risk Factor no. 1 to top 11-15:-

Our Company, Group Companies, Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

<i>Name of Entity</i>	<i>Criminal Proceeding</i>	<i>Tax Proceeding</i>	<i>Statutory or Regulatory Proceeding</i>	<i>Disciplinary actions by the SEBI or Stock Exchanges against our Promoters</i>	<i>Material Civil Litigation</i>	<i>Aggregate amount involved (Rs in lakhs) to the extent quantifiable</i>
Company						
By the Company	-	-	-	-	1	-
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against the	-	-	-	-	-	-

<i>Name of Entity</i>	<i>Criminal Proceeding</i>	<i>Tax Proceeding</i>	<i>Statutory or Regulatory Proceeding</i>	<i>Disciplinary actions by the SEBI or Stock Exchanges against our Promoters</i>	<i>Material Civil Litigation</i>	<i>Aggregate amount involved (Rs in lakhs) to the extent quantifiable</i>
Directors						
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-
*For further details of the outstanding litigation proceedings, see “Outstanding Litigations and Material Developments” beginning on page 164 of this Red Herring Prospectus.						

There can be no assurance that there will be no future litigations and those will be decided in favour of our Promoter, Director, Group Companies and consequently it may divert the attention of our management and Promoter and waste our corporate resources and our Director and Promoter may incur significant expenses in such proceedings. If such claims are determined against our Director and Promoter, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Group Companies, our Subsidiary, our Promoters and Directors, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page no. 164 of this Draft Prospectus.

Modification in the Risk factor no. 4

In addition to normal remuneration, other benefits and reimbursement of expenses our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan, hiring charges and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and promoter group currently holds 100.00% of shareholding of our Company and will hold 72.41 % of post issue shareholding of our Company. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

We have entered into related party transactions which are at an arm’s length basis from time to time with our promoters, directors and group companies which have been conducted in compliance with the provisions of Companies Act, 2013 and other applicable laws. Some of the regular related party transactions involved in our company are explained below:

- Our company has obtained unsecured loans from our promoters at an interest rate of 9% p.a. Furthermore, it is likely that we will enter related party transactions in the future. Hence our promoters may be interested in interest earned on such loans in the future or repayment of the same. Outstanding details of such loan as on September 30, 2022 is given below:

- We have hired vehicle from director for our business operation. Hence our directors may be interested in hiring income.
- We have entered into related party transaction with enterprise in which our directors have significant influence.

We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

A summary statement of the related party transactions is as follows:

Particulars	For the period ended September 30, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021	For the period ended March 31, 2020
Promoter				
Interest on Loan	0.98	2.01	4.26	6.02
Salary	35.40	74.40	69.65	77.28
Hiring Expenses	2.28	4.56	4.56	2.40
Administrative charges recovered	1.60	1.60	-	-
Enterprises over which KMP is able to exercise significant influence				
Purchases	35.42	110.95	155.52	46.20
Sales	5.88	9.66	7.31	10.11
Balances at the end				
Due to Promoters	30.95	30.42	30.61	70.62
Due to Enterprises	8.65	11.36	29.37	3.61

SECTION IV - INTRODUCTION

CAPITAL STRUCTURE

7. Shareholding Pattern of our Company

a) The table below presents the current shareholding pattern of our Company as on the date of this Draft 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 (including Warrants) (X) Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	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 held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total								
A	Promoters & Promoters Group	10	33,00,000	-	-	33,00,000	100.00%	33,00,000	-	33,00,000	100.00%	-	100.00%	-	-	-	-	32,99,600
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoters Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	10	33,00,000	-	-	33,00,000	100.00%	33,00,000	-	33,00,000	100.00%	-	100.00%	-	-	-	-	32,99,600

Note: The Promoter Group Equity shares will be dematerialized before filing of our Prospectus with RoC.

9. Shareholding of our Promoters

As on the date of this Draft Prospectus, our Promoters hold 89.99% of the pre- Issued, 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	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
Anagha Joshi								
March 14, 2006	Further Issue	Cash	28,500	10	10	28,500	0.86%	0.71%
March 20, 2009	Transfer	Other than Cash	5,000	10	NA	33,500	0.15%	0.12%
March 30, 2010	Transfer	Other than Cash	(5,000)	10	NA	28,500	(0.15%)	(0.12%)
March 30, 2011	Transfer	Other than Cash	5,000	10	NA	33,500	0.15%	0.12%
December 20, 2013	Further Issue	Cash	87,500	10	10	1,21,000	2.65%	2.19%
March 18, 2020	Transfer	Other than Cash	(43,000)	10	NA	78,000	(1.30%)	(1.07%)
December 08, 2022	Bonus Issue	Other than Cash	7,80,000	10	NA	8,58,000	23.64%	19.50%
Rajeshwari Kulkarni								
March 14, 2006	Further Issue	Cash	28,500	10	10	28,500	0.86%	0.71%
March 20, 2009	Transfer	Other than Cash	5,000	10	NA	33,500	0.15%	0.12%
March 30, 2010	Transfer	Other than Cash	(5,000)	10	NA	28,500	(0.15%)	(0.12%)
March 30, 2011	Transfer	Other than Cash	5,000	10	NA	33,500	0.15%	0.12%
December 20, 2013	Further Issue	Cash	87,500	10	10	1,21,000	2.65%	2.19%
March 18, 2020	Transfer	Other than Cash	(43,000)	10	NA	78,000	(1.30%)	(1.07%)
December 08, 2022	Bonus Issue	Other than Cash	7,80,000	10	NA	8,58,000	23.64%	19.50%
Mudduraj Kulkarni ⁽¹⁾								
Upon Incorporation	Subscription to MOA	Cash	25	10	10	25	Negligible	Negligible
November 20, 2002	Further Issue	Cash	5,000	10	10	5,025	0.15%	0.12%
October 10, 2003	Transfer	Cash	26	10	10	5,051	Negligible	Negligible
March 14, 2006	Further Issue	Cash	8,000	10	10	13,051	0.24%	0.20%
March 20, 2009	Transfer	Other than Cash	(5,000)	10	NA	8,051	(0.15%)	(0.12%)
March 30, 2010	Transfer	Other than Cash	5,000	10	NA	13,051	0.15%	0.12%
March 30, 2011	Transfer	Other than Cash	(5,000)	10	NA	8,051	(0.15%)	(0.12%)
December 20, 2013	Further Issue	Cash	20,949	10	10	29,000	0.63%	0.52%

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 18, 2020	Transfer	Other than Cash	28,000	10	NA	57,000	0.85%	0.70%
December 08, 2022	Bonus Issue	Other than Cash	5,70,000	10	NA	6,27,000	17.27%	14.25%
December 10, 2022	Transfer	Other than Cash	(200)	10	NA	6,26,800	0.01%	Negligible
Shrikant Joshi ⁽²⁾								
Upon Incorporation	Subscription to MOA	Cash	25	10	10	25	Negligible	Negligible
November 20, 2002	Further Issue	Cash	5,000	10	10	5,025	0.15%	0.12%
October 10, 2003	Transfer	Cash	25	10	10	5,050	Negligible	Negligible
March 14, 2006	Further Issue	Cash	8,000	10	10	13,050	0.24%	0.20%
March 20, 2009	Transfer	Other than Cash	(5,000)	10	NA	8,050	(0.15%)	(0.12%)
March 30, 2010	Transfer	Other than Cash	5,000	10	NA	13,050	0.15%	0.12%
March 30, 2011	Transfer	Other than Cash	(5,000)	10	NA	8,050	(0.15%)	(0.12%)
December 20, 2013	Further Issue	Cash	20,950	10	10	29,000	0.63%	0.52%
March 18, 2020	Transfer	Other than Cash	28,000	10	NA	57,000	0.85%	0.70%
December 08, 2022	Bonus Issue	Other than Cash	5,70,000	10	NA	6,27,000	17.27%	14.25%
December 10, 2022	Transfer	Other than Cash	(200)	10	NA	6,26,800	0.01%	Negligible

⁽¹⁾ Out of the total holding of Mudduraj Kulkarni, shares aggregating up to 2,01,600 equity shares are offered as part of Offer for Sale.

⁽²⁾ Out of the total holding of Shrikant Joshi, shares aggregating up to 2,01,600 equity shares are offered as part of Offer for Sale.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.
 - a) Pre-Issue and Post-Issue Shareholding of our Promoters and Promoters Group

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
1. Promoters				
Anagha Joshi	8,58,000	26.00%	8,58,000	21.45%

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Rajeshwari Kulkarni	8,58,000	26.00%	8,58,000	21.45%
Mudduraj Kulkarni*	6,26,800	18.99%	4,25,200	10.63%
Shrikant Joshi*	6,26,800	18.99%	4,25,200	10.63%
2. Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)				
Mudduraj Kulkarni (HUF)	1,65,000	5.00%	1,65,000	4.12%
Shrikant Joshi (HUF)	1,65,000	5.00%	1,65,000	4.12%
Aditya Kulkarni	100	Negligible	100	Negligible
Akshay Kulkarni	100	Negligible	100	Negligible
Bhargav Joshi	100	Negligible	100	Negligible
Tanvi Joshi	100	Negligible	100	Negligible
Total Promoters & Promoters Group Holding	33,00,000	100.00%	28,96,800	72.41%
Total Paid up Capital	33,00,000	100.00%	40,00,800	100.00%

*Mudduraj Kulkarni and Shrikant Joshi are the Promoter Selling Shareholders

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

DETAILS OF THE FUND REQUIREMENTS

1. Funding Working capital requirements

Existing Working Capital and source of funding

The details of our Company's existing working capital gap and source of their funding, based on restated financial for the Financial Year 2020, 2021 & 2022 and for the six months period ended Sep 30, 2022 are provided in the table below:

(Rs in lakhs)

Sr. No.	Particulars	Financial Year 2019-20 (Restated)	Financial Year 2020-21 (Restated)	Financial Year 2021-22 (Restated)	Period ended September 30, 2022 (Restated)
I.	Current Assets:				
1.	Inventories	171.21	196.45	314.06	267.89
2.	Trade Receivables	346.46	404.07	410.48	450.99
3.	Short Term Loans and Advances	17.06	5.31	5.49	15.62
4.	Other Current Assets	64.29	28.05	31.14	17.26
	Total Current Assets (A)	599.02	633.88	767.17	751.76
II.	Current Liabilities				
1.	Trade Payables	117.76	201.90	195.78	200.63
2.	Other Current Liabilities and Short Term Provisions	101.74	57.79	79.91	76.70
	Total Current Liabilities (B)	219.50	259.69	275.69	277.33
III.	Total Working Capital Gap (A – B)	379.52	374.19	485.48	474.43
IV.	Funding Pattern:				
1.	Working Capital Facilities from Banks	148.57	106.32	139.58	72.57
2.	Owned Funds and Internal Accruals	230.95	267.85	345.90	401.86
3.	Part of the Net proceeds to be utilised	-	-	-	-

Basis of estimates & assumptions for holding period

We are a manufacturing company engaged in moulding plastic engineered goods. Our product comprises of various components used majorly by MNC's. Our business is working capital intensive. It is also highly competitive and we face fierce competition from the organised as well from the unorganised sector, and hence we cannot always dictate payment terms with our customers. Also, we have witnessed considerably high levels of inventory, raw material as well as work in progress. The market practice is to provide substantial credit period from our billing cycle and likewise substantial amounts of our funds are required for the long gestation work-in-progress inventories and working capital assets we would hold. Hence, the success in our business is dependent on our ability to ensure we have we planned and funded working capital available to ensure smooth flow of sales and goods for production.

Our Company proposes to utilize ₹ 700.83 lakhs of the Net Proceeds for our working capital requirements. The amount will be utilized during Financial Year 2023 and Fiscal 2024 towards our Company's working capital requirements. The balance portion of our Company working capital requirements shall be met from the debt facilities availed from banks and internal accruals. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated January 16, 2023 and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements for Financial Year 2023 and 2024 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs in lakhs)

Sr. No.	Particulars	Financial Year 2022-23 (Estimated)	Financial Year 2023-24 (Projected)
I.	Current Assets:		
1.	Inventories	447.67	657.86
2.	Trade Receivables	547.81	707.92
3.	Short Term Loans and Advances	6.48	7.84
4.	Other Current Assets	36.74	44.46
	Total Current Assets (A)	1,038.70	1,418.08
II.	Current Liabilities		
1.	Trade Payables	132.53	107.26
2.	Other Current Liabilities and Short Term Provisions	94.29	114.10
	Total Current Liabilities (B)	226.83	211.36
III.	Total Working Capital Gap (A – B)	811.88	1,196.73
IV.	Funding Pattern:		
1.	Working Capital Facilities from Banks	150.00	150.00
2.	Owned Funds and Internal Accruals	345.90	345.90
3.	Part of the Net proceeds to be utilised	315.97	700.83

Our sanctioned working capital facilities as on date of this Draft Prospectus comprised ₹ 150.00 lakhs from banks and other financial institutions.

Our Statutory Auditor has, pursuant to a certificate dated January 16, 2023, certified the working capital requirements of our Company for the Financial Year 2023 and Financial Year 2024.

Justification for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories include raw material, work in progress and consumables. In Fiscal 2022, Fiscal 2021 and Fiscal 2020 our receivable days were 63, 54 and 42 days respectively. Raw materials are procured from domestic as well as overseas and accordingly we need to store it at our facility as per production schedule. The availability, quality and condition of material are critical to us, due to which our requirement for smooth fund flow is high. Company estimates inventories holding period to be 76 and 92 days for Fiscal 2023 and 2024 respectively.
Trade Receivables	In Fiscal 2022, Fiscal 2021 and Fiscal 2020 our receivable days were 82, 111 and 84 days respectively. For growth in business, revenue and profit, we need to survive in competitive market. As we are dealing with MNC's and our industry practice is to provide a good credit period, thereby our funds get deployed in the operating cycle. With the current trends in business, the holding level for debtor is expected to be 93 and 99 days for Fiscal 2023 and 2024 respectively.
Current Liabilities	
Trade Payables	In Fiscal 2022, Fiscal 2021 and Fiscal 2020 our trade payables were 51, 78 and 42 days respectively. Our Company intends to improve our relations and ensure timely supply which will require us to have ready inventory and paying the Creditors in short period of time will enable us to avail various trade discounts and better margins. Accordingly, we estimate that the Trade Payables be paid within a cycle of approximately 30 days and 20 days for Fiscal 2023 and 2024 respectively.

SECTION VI – ABOUT OUR COMPANY

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 sections titled 'Risk Factor' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 23, 128 and 153 respectively of this Draft Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to Master Component Limited.

Revenue Bifurcation

(Rs in lakhs)

Particulars	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Domestic Sales	931.17	1728.13	1290.59	1467.71
Export Sales	73.04	95.65	34.69	36.51
Total Revenue from Operation	1,004.21	1,823.78	1,325.28	1,504.23

Name of countries where we have exported to:

Sr. No	For the period ended September 30, 2022	For the year ended March 31, 2022
1.	Saudi Arabia	Germany
2.	Riyadh, Kuwait	Riyadh, Kuwait
3.	Abu Dhabi, U.A.E	Abu Dhabi, U.A.E
4.	334 01 Prestice, Czech Republic	334 01 Prestice, Czech Republic

Name of countries where we have imported from:

Sr. No	For the period ended September 30, 2022	For the year ended March 31, 2022
1.	Germany	Germany
2.	Israel	Sweden

We are in the business of manufacturing moulded items of multiple size, shape, design at our in house manufacturing unit. Our manufacturing is therefore customized as per our clients demand and requirements. It is not a continuous process and is done as per order basis. Therefore is not feasible to provide revenue bifurcation as per components as each order varies based on requirement of the client. As we cater to needs of various sectors, Following are the details of revenue contributed from following sectors for the period ended September 30, 2022.

(Rs in lakhs)

Sectors	Amount
Electrical Components	753.51
Automobiles Components	189.09
Medical Components	21.31
Industrial Components	34.16
Others	6.14
Grand Total	1,004.21

OUR MANAGEMENT

BRIEF PROFILE OF OUR DIRECTORS

Rajeshwari Kulkarni, aged 48 years is one of the promoters of the company. She is part of the Board since April 05, 2003 and currently designated as Non-Executive Director of the company. She is an undergraduate. She has an experience over a decade in handling the post production operations of the plastic parts produced, packaging and despatch related activities.

Anagha Joshi, aged 49 years is one of the promoters of the company. She is part of the Board since April 05, 2003 and currently designated as Non-Executive Director of the company. She is an undergraduate. She has an overall experience of 19 years in human resources and training related activities.



OUR PROMOTER AND PROMOTER GROUP


THE PROMOTERS OF OUR COMPANY ARE:

1. Mudduraj Kulkarni
2. Shrikant Joshi
3. Rajeshwari Kulkarni
4. Anagha Joshi

As on the date of this Draft Prospectus, our Promoters hold 29,69,600 Equity Shares in aggregate, representing 89.99% of the 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 –Shareholding of our Promoters" beginning on page no. 54 of this Draft Prospectus.

The details of our Promoters are provided below:

Mudduraj Kulkarni	
	<p>Mudduraj Kulkarni, aged 56 years is the one of the founding promoter of the Company. He has being part of the Board since inception and is currently designated as Chairman and Managing Director of the company. He has completed his Diploma in Tool and Die Making from Nettur Technical Training Foundation in the year 1988. He has an rich experience of over 3 decades in Tool design, Manufacturing, Vendor development, assembly lines commissioning. He was previously associated with Crompton Greaves Limited and was actively involved in many trouble shooting activities and also in ISO 9001 accreditation of Crompton Greaves Limited before starting our company. He is currently responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company and has been guiding force behind the growth of the company.</p>
	Date of Birth: October 31, 1966
	Address: Flat No. 3, Plot No. 34, Suraj Enclave, Mahatma Nagar, Near ABB Circle, Nashik Industrial Estate, Nashik -422007, Maharashtra.
	PAN: ACNPK0394E
	Other Interests: Mudduraj Kulkarni HUF
Shrikant Joshi	
	<p>Shrikant Joshi, aged 55 years is the one of the founding promoter of the Company. He has being part of the Board since inception and is currently designated as Whole time Director and Chief Financial Officer of the company. He has completed his Diploma in Tool and Die Making from Nettur Technical Training Foundation in the year 1988. He was previously associated with Crompton Greaves Limited before commencing operation of our company. He has an experience of over 3 decades experience in the area of selection, commissioning, productionisation of CAD/ CAM Centre which involves Charmilles wire cut & spark erosion machine, Deckel maho machining centre, Pro- engineer software. He looks after the overall sourcing of raw materials. He is also responsible for efficient mobilization of funds.</p>
	Date of Birth: July 23, 1967
	Address: 4, Indraprasth B Wing Commissioner Road, B/h Housefull Mahatmanagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra.
	PAN: ABWPJ6665M
	Other Interests: Shrikant Joshi HUF

Rajeshwari Kulkarni	
	Rajeshwari Kulkarni , aged 48 years is one of the promoters of the company. She is part of the Board since April 05, 2003 and currently designated as Non-Executive Director of the company. She is an undergraduate. She has an experience over a decade in handling the post production operations of the plastic parts produced, packaging and despatch related activities.
	Date of Birth: April 04, 1974
	Address: Flat No. 3, Plot No. 34, Suraj Enclave, Mahatma Nagar, Near ABB Circle, Nashik Industrial Estate, Nashik -422007, Maharashtra.
	PAN: AHUPK6296R
	Other Interests: NA
Anagha Joshi	
	Anagha Joshi , aged 49 years is one of the promoters of the company. She is part of the Board since April 05, 2003 and currently designated as Non-Executive Director of the company. She is an undergraduate. She has an overall experience of 19 years in human resources and training related activities.
	Date of Birth: July 03, 1973
	Address: 4, Indraprasth, B Wing, Commissioner Road, B/h Housefull Mahatmanagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra.
	PAN: AEVPJ2283H
	Other Interests: NA

For the complete profile of Our Promoters educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “*Our Management*” on page no. 108 of this Draft Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Driving License number and Aadhaar Card number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

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.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are 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 promoters, 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

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

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 no. 108 of this Draft Prospectus.

INTEREST OF PROMOTERS

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, hiring charges on vehicles owned by directors but used by our company, interest on loan (if any) 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*”, “*Financial Information*” and “*Our Management*” beginning on page nos. 54, 128 and 108 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is 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 other than in the normal course of business. For further details, please refer the section titled “*Restated Financial Statement –Note 26– Related Party Transactions*” on page no. 128 of this Draft 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 is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that they does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus except as mentioned under the section “*Our Business -Properties*” and “*Financial Information- Note 26 of Restated Financial Statements*” on page nos. 83 and 128 respectively, of this Draft Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” on page no. 83 of this Draft Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Prospectus or proposes to enter into any such contract in which our Promoters is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Section titled “*Financial Information- Note 26 of Restated Financial Statements*” on page no. 128 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus.

MATERIAL GUARANTEES

Except as stated in the “*Financial Indebtedness*” and “*Financial Information*” beginning on page nos. 163 and 128 of this Draft Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, 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, 2018, the following individuals form part of our Promoter Group:

Name of the Promoters	Name of Relative	Relationship with the Promoter
Mudduraj Kulkarni	Late Chandrashekhar Kulkarni	Father
	Late Dakshayani Kulkarni	Mother
	Rajeshwari Kulkarni	Spouse
	Late Basavaraj Kulkarni	Brother
	Akshay Mudduraj Kulkarni	Son
	Aditya Mudduraj Kulkarni	
	Late Basavraj Kotur	Spouse's Father
	Lilavati Kotur	Spouse's Mother
	Prakash Kotur	Spouse's Brother
Chandrakala Jungodi	Spouse's Sister	
Shrikant Joshi	Late Hanamant Joshi	Father
	Late Shalini Joshi	Mother
	Anagha Joshi	Spouse
	Archana Joglekar	Sister
	Seema Dixit	
	Bhargav Joshi	Son
	Tanvi Joshi	Daughter
	Mahadev Bapat	Spouse's Father
	Geetha Bapat	Spouse's Mother
Anand Mahadev Bapat	Spouse's Brother	
<u>Rajeshwari Kulkarni</u>	Late Basavraj Kotur	Father
	Lilavati Kotur	Mother
	Mudduraj Kulkarni	Spouse
	Prakash Kotur	Brother
	Chandrakala Jungodi	Sister
	Akshay Mudduraj Kulkarni	Son
	Aditya Mudduraj Kulkarni	
	Late Chandrashekhar Kulkarni	Spouse's Father
	Late Dakshayani Kulkarni	Spouse's Mother
	Late Basavaraj Kulkarni	Spouse's Brother
Anagha Joshi	Mahadev Bapat	Father
	Geetha Bapat	Mother
	Shrikant Joshi	Spouse
	Anand Mahadev Bapat	Brother
	Bhargav Joshi	Son
	Tanvi Joshi	Daughter
	Late Hanamant Joshi	Spouse's Father
	Late Shalini Joshi	Spouse's Mother
	Archana Joglekar	Spouse's Sister
	Seema Dixit	

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1) (pp) (IV) of the SEBI (ICDR) Regulations, 2018, 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.	Master Nidavellir Aeromed Private Limited
2.	Master Moulds Private Limited
3.	Mudduraj Kulkarni HUF
4.	Shrikant Joshi HUF

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 54 of this Draft Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAS DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

OUTSTANDING LITIGATION

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 23 and 164 of this Draft Prospectus.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Mudduraj Kulkarni
Chairman and Managing Director

Date: February 23, 2023

Place: Nashik

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Shrikant Joshi

Whole-time Director

Date: February 23, 2023

Place: Nashik

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Rajeshwari Kulkarni
Non-Executive Director

Date: February 23, 2023

Place: Nashik

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Anagha Joshi
Non-Executive Director

Date: February 23, 2023

Place: Nashik

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Keshav Rathi
Non-Executive Independent Director

Date: February 23, 2023

Place: Jodhpur

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ganapathi Joshy

Non-Executive Independent Director

Date: February 23, 2023

Place: Bangalore

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Shrikant Joshi
Chief Financial Officer

Date: February 23, 2023

Place: Nashik

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Akshada Bhase

Company Secretary and Compliance Officer

Date: February 23, 2023

Place: Nashik

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Addendum about or in relation to himself and the Equity Shares being offered by it in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Addendum.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Mudduraj Kulkarni

Date: February 23, 2023

Place: Nashik

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Addendum about or in relation to himself and the Equity Shares being offered by it in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Addendum.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Shrikant Joshi

Date: February 23, 2023

Place: Nashik