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EXCELLENT WIRES AND PACKAGING LIMITED
Corporate Identification Number: U28990MH2021PLC357089



Scan the QR code to view the Draft Prospectus

Our Company was incorporated as Excellent Wires and Packaging Private Limited on March 16, 2021 under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai bearing Registration number 357089. The status of the Company was changed to public limited and the name of our Company was changed to Excellent Wires and Packaging Limited vide Special Resolution dated March 27, 2024 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on May 30, 2024 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U28990MH2021PLC357089. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 43 and 106, respectively.

Registered Office: Gala No. 1, Jyoti Industrial Estate, Vevoor Village, Ganesh Nagar, Palghar - E, Thane, Palghar - 401404, Maharashtra, India; **Corporate Office:** Unit No. 12,13,113 Bldg 2 S. No. 54, Jay Chamundeshwari Industrial Complex, Naikpada, Vasai, Palghar, Maharashtra, 401208; **Tel No.:** +91 98202 85767 / 8; **Email:** info@excellentwiresandpackaging.com; **Website:** www.excellentwiresandpackaging.com; **Contact Person:** Meghna Mahendra Savla, Company Secretary and Compliance Officer

ADDENDUM TO THE DRAFT PROSPECTUS DATED JUNE 26, 2024: NOTICE TO INVESTORS (THE "ADDENDUM")

OUR PROMOTERS: BHAVYA VASANT SHAH , RACHIT PARESH MASALIA AND DARSHIL HASMUKH SHAH

INITIAL PUBLIC OFFERING OF UP TO 14,00,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF EXCELLENT WIRES AND PACKAGING LIMITED ("EWPL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 90.00 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 1,260.00 LAKHS ("THE OFFER"). OF THE OFFER, 72,000 EQUITY SHARES AGGREGATING TO ₹64.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 13,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ 90.00 PER EQUITY SHARE AGGREGATING TO ₹1,195.20LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 31.32% AND 29.71%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 189 OF THE DRAFT PROSPECTUS.

This is with reference to the Draft Prospectus filed by the Company with the National Stock Exchange of India Limited ("NSE"). Potential Applicants/Bidders may note the followings:

- 1) Under the heading titled "**Definitions and Abbreviations**" beginning from page 18 of the Draft Prospectus, certain risk factors shall be amended and/ or updated and/ or added, as provided beginning on page 5 of the Addendum.
- 2) Under the heading titled "**Risk Factor**" beginning from page 21 of the Draft Prospectus, certain risk factors shall be amended and/ or updated and/ or added, as provided beginning on page 5 of the Addendum.
- 3) Under the heading titled "**Capital Structure**" beginning from page 50 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 7 of the Addendum.
- 4) Under the heading titled "**Objects of the Issue**" beginning from page 61 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 9 of the Addendum.
- 5) Under the heading titled "**Basis of Offer Price**" beginning from page 69 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 10 of the Addendum.
- 6) Under the heading titled "**Industry Overview**" beginning from page 78 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 11 of the Addendum.
- 7) Under the heading titled "**Business Overview**" beginning from page 90 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 12 of the Addendum.
- 8) Under the heading titled "**Management's Discussion And Analysis Of Financial Condition And Results Of Operations**" beginning from page 163 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 13 of the Addendum.
- 9) Under the heading titled "**Government and Other Approvals**" beginning from page 175 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 15 of the Addendum.
- 10) The consequent changes and/ or additions as made in the respective above sections shall be accordingly disclosed in the Draft Prospectus wherever applicable.

The above additions and/ or amendments are to be read in conjunction with the Draft Prospectus, unless indicated otherwise, and accordingly their references in the Draft Prospectus stand amended pursuant to the Addendum to the Draft Prospectus. The information in the Addendum supplements the Draft Prospectus and updates the information in the Draft Prospectus, as applicable. However, please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Prospectus and the date thereof, and the information included in the Draft Prospectus will be suitably updated, including to the extent stated in the Addendum to the Draft Prospectus, as may be applicable in the Prospectus, as and when filed with ROC and the Stock Exchange.

The Addendum is filed with NSE and shall be made available on the respective websites NSE i.e. www.nseindia.com; Lead Manager at www.inventuremerchantbanker.com and the Issuer Company at www.excellentwiresandpackaging.com.

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers

and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For Excellent Wires And Packaging Limited
On behalf of the Board of Directors
Sd/-

Place: Mumbai
Date: August 12, 2024

Rachit Paresh Masalia
Managing Director

LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
 <p>INVENTURE MERCHANT BANKER SERVICES PVT. LTD. Enhancing Fortunes. Enriching Lives.</p>	<p>INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED 2ndFloor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Email: compliance@inventurmerchantbanker.com Investor Grievance Email: redressal@inventurmerchantbanker.com Website:www.inventurmerchantbanker.com Contact Person: Arvind Gala SEBI Registration No: INM000012003</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration No.: INR000001385</p>	

Excellent Wires And Packaging Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has been filed the Draft Prospectus dated June 26, 2024 with NSE. The Draft Prospectus and the Addendum to the Draft Prospectus shall be available on the respective websites NSE i.e. www.nseindia.com; Lead Manager at www.inventurmerchantbanker.com and the Issuer Company at www.excellentwiresandpackaging.com. Potential Applicants/Bidders should note that investment in equity shares involves a high degree of risk and details relating to such risk, please see the section entitled "Risk Factors" beginning on page 21 of the Draft Prospectus. Potential Applicants/Bidders should not reply on the Draft Prospectus filed with NSE for making any investment decision.

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DEFINITIONS AND ABBREVIATIONS

The following Technical and Industry Related Terms shall be amended and/ or updated and/or added under the section titled “General” beginning from page 1 of the Draft Prospectus:

Technical and Industry Related Terms

Term	Description
BOPP	Biaxially Oriented Polypropylene

RISK FACTORS

The following Risk Factors shall be amended and/ or updated and/or added under the section titled “Risk Factors” beginning from page 21 of the Draft Prospectus:

10. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on certain assumptions and future production and capacity utilization may vary.

For our both factories located at Palghar and Panvel Unit, our total Installed Capacity was 1240 MTPA, 640 MTPA and 280 MTPA for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively and Capacity Utilisation was 55.56%, 55.94% and 79% of our Installed Capacity for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively as per certificate dated June 17, 2024 issued by Mr. Rajesh Patel, Chartered Engineer (Registration No. M/104921/0), Silvassa - 396230. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on various assumptions and estimates of, including proposed thickness of products, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies of products manufactured by us etc. Actual production levels and utilization may differ significantly from the estimated production capacities or historical estimated capacity utilization of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Prospectus. For further details about our Production capacities and historical utilisation, please refer to the chapter titled "Our Business" beginning on page 90 of the Draft Prospectus.

13. Our manufacturing facility is geographically located in one area, Palghar, Maharashtra. Any loss or shutdown of operations at any of our facilities in this area may have an adverse effect on our business and results of operations.

Our present manufacturing facility is located at Palghar, Maharashtra and 100% of our production is from that unit only. This concentration of our production in Maharashtra Region, subjects us to various risks, including but not limited to the following risks:

- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Western India and mainly Palghar, Maharashtra;
- constraints on our ability to diversify across states;

Further, any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. **Although in the past we have not experienced instances of operating risks**, there is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our facilities. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting our industry and overall economy in Maharashtra.

14. Our Company’s business operations are done PAN India specifically from Western India and any downturn and/ or any economic, regulatory, social and political change in any of the Indian states in which we operate or seek to operate may affect our market share and/ or may adversely affect our business, financial condition and results of operations.

Our Company conducts its business operations on PAN India bases. Majority of our products are sold in Western India, particularly in state of Maharashtra and Gujarat. For details on our state wise sales break up, please refer to page no. 91 of the Draft Prospectus. Any occurrence of change in the customers’ requirements/ preference and/ or any other contingencies, we may not be able to effectively sell our products in these markets and as a result our revenues and profitability may be adversely affected. This concentration of our business sales and revenues from Western India, subjects us to various risks including but not limited to the risks such as reduction in the demand for our brass and steel wire products, change in steel and brass prices, change in customers’ requirements, entry of any other competitors, economic slowdown in Western India, regional natural disasters, political discord or riots in the region where our products are sold, constraints on our ability to diversify across states and perception by our potential clients etc. Further, any failure in expanding our revenue sources from the existing markets in which we operate may lead to loss of opportunity in earning higher revenues thereby effecting our growth, business, results of operations and financial condition.

22. Our Group Entities have objects similar to our Company. There are no non- compete agreements between our Company and such Group Entities. We cannot assure that our Promoters will not favor the interests of such entity over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.

Our Group Entities- Prime Wires Private Limited and Jyoti Engineering Company (Prop. Hasmukh Sevantilal Shah) have objects similar to our Company. We have not entered into any non-compete agreement with the said entities. We cannot assure that our Promoter/ Group Entities who has common interest in said entities will not favour the interest of the said entity. As a result, conflicts of interests can arise on account of common suppliers/ customers and in allocating business opportunities amongst our Company and our Group entity in circumstances where our respective interests diverge. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

23. None of our Directors possess experience of being on the board of any listed company.

None of our Directors possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

33. Our insurance coverage may not adequately protect us against all material hazards and the policies do not cover all risks. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our business could suffer damage from fire, burglary, terrorist act, natural calamities, misappropriation or other causes, resulting in losses, which may not be compensated by insurance. We maintain fire, burglary, terrorism risk insurance only for our stocks at Palghar factory. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Further, with respect to the insurances maintained by us, we cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

CAPITAL STRUCTURE

The following disclosure shall be amended and/ or updated and/or added under the chapter titled “Capital Structure” beginning from page 50 of the Draft Prospectus:

6. Issue of Shares in the preceding two years

Following Equity Shares were issued by our Company in the preceding two years:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
March 14, 2024	3,30,000	10	90	Preferential Issue	Cash
April 08, 2024	24,50,000	10	Nil	Bonus Issue in the ratio of 7:1	Nil
April 11, 2024	2,70,000	10	90	Preferential Issue	Cash

7. Issue of Equity Shares in the last one year at a Price lower than the Offer Price:

Other than as mentioned below, Equity Shares were issued in last one year immediately preceding the date of the Draft Prospectus at a price which is lower than the Offer Price.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
April 08, 2024	24,50,000	10	Nil	Bonus Issue in the ratio of 7:1	Nil

10) a) Build-up of our Promoters' shareholding in our Company

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
Bhavya Vasant Shah							
March 14, 2024	Preferential Issue	1,18,000	10	90	Cash	3.84	2.64
April 08, 2024	Bonus Issue in the ratio of 7:1	8,26,000	10	Nil	Other than Cash	26.91	18.48
	Total – A	9,44,000				30.75	21.12
Rachit Paresh Masalia							
Incorporation	Subscribers to MOA	10,000	10	10	Cash	0.32	0.22
March 14, 2024	Preferential Issue	1,25,500	10	90	Cash	4.09	2.81
April 08, 2024	Bonus Issue in the ratio of 7:1	9,48,500	10	Nil	Other than Cash	30.90	21.22
	Total – B	10,84,000				35.31	24.25
Darshil Hasmukh Shah							
Incorporation	Subscribers to MOA	3,334	10	10	Cash	0.11	0.07
February 03, 2024	Transfer from Ankita Rachit Masalia	1,666	10	89.95	Cash	0.06	0.04

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
March 14, 2024	Preferential Issue	84,200	10	90	Cash	2.74	1.89
April 08, 2024	Bonus Issue in the ratio of 7:1	6,24,400	10	Nil	Other than Cash	20.34	13.97
	Total - C	7,13,600				23.25	15.97
	Grand Total – (A+B+C)	27,41,600				89.31	61.34

b) Details of Promoter's Contribution Locked-in for Three Years

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
Bhavya Vasant Shah							
April 08, 2024	Bonus Issue in the ratio of 7:1	3,00,000	10	Nil	Nil	9.772	6.711
Rachit Paresh Masalia							
April 08, 2024	Bonus Issue in the ratio of 7:1	3,00,000	10	Nil	Nil	9.772	6.711
Darshil Hasmukh Shah							
April 08, 2024	Bonus Issue in the ratio of 7:1	3,00,000	10	Nil	Nil	9.772	6.711
	Total	9,00,000				29.316	20.133

OBJECTS OF THE OFFER

The following disclosure shall be amended and/ or updated and/or added under the chapter titled “Objects of the Offer” beginning from page 61 of the Draft Prospectus:

Rationale for acquisition of Land and Construction of building thereon

1.Increased Production Demand: Our current facility, operating at optimal capacity, is unable to meet this rising demand. Acquiring additional property will enable us to expand our production lines, thereby increasing our output to meet market needs.

Funding Additional Working Capital Requirements

As certified by Statutory Auditor, M/s. Bohara Shah & Co, Chartered Accountants via its certificate dated June 04, 2024

BASIS FOR OFFER PRICE

The following disclosure shall be amended and/ or updated and/or added under the chapter titled “Basis For Offer Price” beginning from page 69 of the Draft Prospectus:

9. Weighted average cost of acquisition

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

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, during the 18 months period preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
March 14, 2024	3,30,000	10	90	Further Issue	Cash	297.00
April 08, 2024	24,50,000	10	0	Bonus Issue in the ratio of 7:1	Other than Cash	Nil
April 11, 2024	2,70,000	10	90	Further Issue	Cash	243.00
Weighted average cost of acquisition (WACA)						17.70

INDUSTRY OVERVIEW

The following disclosure shall be amended and/ or updated and/or added under the chapter titled “Industry Overview” beginning from page 78 of the Draft Prospectus:

STEEL FUTURES HISTORICAL DATA

Source: <https://in.investing.com/commodities/ncdex-steel-futures-historical-data>

Date	Price	Open	High	Low	Vol.	Change %
Mar 01, 2023	48,940.00	49,150.00	50,490.00	48,100.00	18.02K	-0.49%
Feb 01, 2023	49,180.00	49,230.00	49,750.00	44,520.00	23.23K	-0.04%
Jan 01, 2023	49,200.00	48,800.00	51,000.00	47,850.00	18.60K	+1.17%
Dec 01, 2022	48,630.00	45,520.00	48,670.00	44,010.00	37.40K	+7.87%
Nov 01, 2022	45,080.00	47,960.00	48,070.00	42,700.00	28.11K	-5.91%
Oct 01, 2022	47,910.00	49,700.00	50,650.00	47,680.00	12.12K	-3.66%
Sep 01, 2022	49,730.00	49,240.00	51,550.00	48,200.00	13.20K	+0.81%
Aug 01, 2022	49,330.00	52,100.00	52,350.00	49,090.00	5.97K	-6.68%
Jul 01, 2022	52,860.00	49,990.00	53,180.00	49,990.00	0.12K	+5.85%
Jun 01, 2022	49,940.00	47,050.00	49,950.00	46,300.00	0.59K	+4.04%
May 01, 2022	48,000.00	56,900.00	57,000.00	46,690.00	0.94K	-16.84%
Apr 01, 2022	57,720.00	58,650.00	63,100.00	54,000.00	2.03K	-0.19%
Highest: 63,100.00	Lowest: 42,700.00	Difference: 20,400.00	Average: 49,710.00	Change %: -15.37		

Date	Price	Open	High	Low	Vol.	Change %
Mar 01, 2024	41,880.00	42,670.00	45,150.00	40,600.00	1.37K	-2.08%
Feb 01, 2024	42,770.00	43,300.00	43,300.00	40,510.00	2.43K	-1.22%
Jan 01, 2024	43,300.00	43,800.00	43,840.00	41,350.00	3.23K	-0.44%
Dec 01, 2023	43,490.00	43,400.00	44,250.00	43,190.00	4.49K	+0.14%
Nov 01, 2023	43,430.00	44,200.00	44,850.00	42,150.00	6.90K	-1.94%
Oct 01, 2023	44,290.00	45,610.00	46,300.00	43,850.00	9.82K	-3.32%
Sep 01, 2023	45,810.00	46,660.00	47,870.00	43,930.00	11.91K	-1.74%
Aug 01, 2023	46,620.00	44,500.00	46,660.00	42,700.00	14.04K	+4.91%
Jul 01, 2023	44,440.00	46,050.00	47,700.00	42,300.00	16.04K	-3.75%
Jun 01, 2023	46,170.00	46,180.00	49,500.00	45,860.00	13.89K	-0.02%
May 01, 2023	46,180.00	46,810.00	48,250.00	43,320.00	17.13K	-1.87%
Apr 01, 2023	47,060.00	48,990.00	49,020.00	47,000.00	9.18K	-3.84%
Highest: 49,500.00	Lowest: 40,510.00	Difference: 8,990.00	Average: 44,620.00	Change %: -14.43		

BUSINESS OVERVIEW

The following disclosure shall be amended and/ or updated and/or added under the chapter titled “Business Overview” beginning from page 90 of the Draft Prospectus:

Our other packaging products like PP Strapping Rolls and BOPP Self Adhesive Tapes are purchased from the market and sold to our customers on as and when need basis. These packaging products are sold under the brand name of **Excellent**.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following disclosures shall be amended and/ or updated and/or added under the chapter titled "Management's Discussion And Analysis Of Financial Condition And Results Of Operations" beginning from page 163 of the Draft Prospectus:

Comparison of FY 2024 with FY 2023:

Profit after Tax and restatement adjustment (PAT)

PAT increased from ₹ 10.43 lakhs for the FY 2023 to ₹ 82.98 lakhs in FY 2024. This increase was mainly on account of increase in revenue from operations and reduction in cost of material consumed, employee expenses and other expenses as detailed above. Further, our Average Purchase Price Per ton of all wire products has gone down by approximately 12.42% YoY from FY2022-23 to FY2023-24 and in the same period our Average market Sales Price Per ton of all wire products has also gone down by approximately 6.35% YoY. Our Average Purchase Sales Figures Year Wise are as follows:

Particulars	Average purchase price of wire products (per ton)	Average sale price of Wire Products (per ton)
FY 2022-23	205340	259880
FY 2023-24	179830	243370
Reduction (%)	12.42	6.35

Note:- Historic Data of Steel Prices from April 2022 to March 2024- <https://in.investing.com/commodities/ncdex-steel-futures-historical-data>

Further, the raw material purchased by our company was of different and better quality which helped us in reducing wastage and reprocessing the material hence resulting in lowering cost of goods. For example, we purchased Steel Wires which has better elongation increasing its drawability and reducing breakage of wires during wire drawing process which results in reduced manufacturing time & lower wastage of material. Similarly in Brass Wires the quality of basic wire rod was improved by taking material which has slightly higher copper content and better drawability which reduced reprocess and wastage of material. This resulted in reduction of raw materials consumed. Cost of material consumed as a percentage of revenue from operations was 88.60% in FY 22-23 which reduced to 81.31% in FY23-24. This reduction in consumption was due to better operational efficiencies and larger economies of scale due to increase in production capacity from 640 MTPA during FY 2023 to 1240 MTPA during FY 2024.

Further, the PAT during FY 2024 was ₹ 82.98 Lakhs and against that during FY 2023 was ₹ 10.43 Lakhs. This PAT as a % of Revenue from Operations works out to 5.39% during FY 2024 and 0.72% during FY 2023. The above are the major reason for growth in our PAT in FY 2024 as compared to FY 2023. During FY 2024, our Company recorded PAT margin of 5.39% as against 0.72% for FY 2023. Thus, overall increase in PAT Margin of around 4% was mainly due to reduction in raw material consumption during FY 2024 compared to FY 2023.

Comparison of FY 2024 with FY 2023:

Cost of Material consumed

Cost of Material consumed was ₹ 1,252.88 lakhs for FY 2024 and ₹ 1,283.28 lakhs for FY 2023. Cost of Material consumed alongwith Changes in Inventories given below when considered together, it shows an increase of 1.75% during FY 2024 due to increase in Revenue. The below table indicates the improvement in raw material consumption per kilogram of output:

	In Kg	
Brass Wire*	2022-23	2023-24
Input Material	1,35,909	1,16,537
Opening Stock	2,709	14,364
Closing Stock	14,364	801

Output Material	1,17,990	1,27,845
Total Consumptions	1,24,254	1,30,100
Consumptions per KG	1.05	1.02

In Kg

STEEL WIRES *	2022-23	2023-24
Input Material	2,60,359	5,84,813
Opening Stock	48,035	52,712
Closing Stock	52,712	66,091
Output Material	2,40,453	5,60,439
Total Consumptions	2,55,682	5,71,434
Consumptions per KG	1.06	1.02

* as certified by the Statutory Auditor, Bohara Shah & Co, Chartered Accountants via its certificate dated August 12, 2024.

From the above table, the production figures indicate an improvement in raw material consumption per kilogram of output, attributing to the enhanced quality of raw materials. Specifically, for brass wires, the material consumption has decreased from approximately 1.05 kg to 1.02 kg per kg of output. Similarly, in the case of steel wires, the consumption has been reduced from 1.06 kg to 1.02 kg per kg of output.

GOVERNMENT AND OTHER APPROVALS

The following disclosure shall be amended and/ or updated and/or added under the chapter titled “Government And Other Approvals” beginning from page 175 of the Draft Prospectus:

C. Tax Related and Other Business Approvals:

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
10.	Shops & Establishment Registration – Registered office & Palghar factory	Office of the Dy. Commissioner of Labour, Palghar	106192432403	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Valid until cancelled
11.	Shops & Establishment Registration – Corporate office & Vasai office	Office of the Dy. Commissioner of Labour, Palghar	10620126403	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Valid until cancelled

F. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

Our Company shall apply for and/or renew all the necessary applicable government approvals/ registrations/ licenses such as Factory licenses, MPCB licenses, shop and establishment licenses, fire NOC etc. once we complete the acquisition of proposed land and building at Wada. For further details on “**Acquisition of Land and construction of Building**”, please refer to page 61 of the Draft Prospectus. The broad list of material licenses / approvals/ registrations shall be applied for is set forth below:

Sr. No.	Particulars of licenses/ approvals/ registrations	Month of Commencement	Month of Completion
1.	Building Plan Approval	Already approved for existing factory building and we are not going to exceed the same construction, hence no new permission required	
2.	Shops & Establishment	December 2024	January 2025
3.	License to work as factory under the Factories Act, 1948	January 2025	February 2025
4.	Consent to operate and establish under the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 from Maharashtra Pollution Control Board (MPCB)	January 2025	February 2025
5.	Reconnection of Power as power connection is already approved for existing factory but the same is disconnected due to non-operative factory	December 2024	January 2025
6	Fire No Objection Certificate	March 2025	April 2025

DECLARATION

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

Signed by all the Directors of Paramatrix Technologies Limited

Name and designation	Signature
Bhavya Vasant Shah <i>Non-Executive Chairman</i>	Sd/-
Rachit Paresh Masalia <i>Managing Director</i>	Sd/-
Darshil Hasmukh Shah <i>Executive Director & CEO</i>	Sd/-
Tejas Devendra Shah <i>Non-Executive Independent Director</i>	Sd/-
Dhaval Bharat Siriya <i>Non-Executive Independent Director</i>	Sd/-
Hemal Vikas Masaliya <i>Non-Executive Independent Director</i>	Sd/-

Signed by the – Chief Financial Officer

Paresh Vasantlal Masalia

Place: Mumbai
Date: August 12, 2024