



(Please scan the QR to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: February 03, 2025

Please read section 32 of the Companies Act, 2013


(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



AMANTA HEALTHCARE LIMITED

CORPORATE IDENTITY NUMBER: U24139GJ1994PLC023944

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE	WEBSITE
8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad – 380058, Gujarat, India		Nikhita Dinodia Company Secretary and Compliance Officer		Email: cs@amanta.co.in Tel: 079 67777600	www.amanta.co.in
PROMOTERS OF OUR COMPANY: BHAVESH PATEL, VISHAL PATEL, JAYSHREEBEN PATEL, JITENDRAKUMAR PATEL AND MILCENT APPLIANCES PRIVATE LIMITED					
DETAILS OF THE ISSUE TO THE PUBLIC					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs	
Fresh Issue	Up to 1,25,00,000 Equity Shares aggregating up to ₹ [●] lakhs	Not applicable	Up to 1,25,00,000 Equity Shares aggregating up to ₹ [●] lakhs	The Issue is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). For details, see “Other Regulatory and Statutory Disclosures – Eligibility of the Issue” on page 373. For details in relation to share reservation among QIBs, NIIs, and RIIs, see “Issue Structure” on page 393.	
OFFER FOR SALE					
Not Applicable					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Issue Price” on page 151, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 29.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares, once issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Issue, the Designated Stock Exchange is [●].					
BOOK RUNNING LEAD MANAGER					
Name and Logo of the BRLM		Contact Person		Email and Telephone	
		Nikhil Shah		Email: mb@beelinemb.com Telephone: +91 79491 85784	

BEELINE CAPITAL ADVISORS PRIVATE LIMITED					
REGISTRAR TO THE ISSUE					
Name of Registrar		Contact Person		Email and Telephone	
MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)		Shanti Gopalkrishnan		E-mail: amantahealthcare.ipo@linkintime.co.in Telephone: +91 8108114949	
BID/ISSUE PROGRAMME					
ANCHOR INVESTOR BIDDING DATE*	[•]*	BID/ISSUE OPENS ON*	[•]	BID/ISSUE CLOSES ON**^	[•]

** Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

*** Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.



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AMANTA HEALTHCARE LIMITED

Our Company was originally incorporated on December 21, 1994 as Marck Parenterals (India) Limited with RoC, Gujarat, at Ahmedabad by converting the existing Partnership firm “Marck Parenterals (India)” under Part IX of the Companies Act, 1956 and received the Certificate for Commencement of Business on January 06, 1995. Subsequently, the name of our Company was changed to “Marck Biosciences Limited” pursuant to a special resolution passed by our shareholders on October 29, 2005. The fresh certificate of incorporation consequent upon change of name was granted on November 05, 2005 by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, the name of our Company was changed to “Amanta Healthcare Limited” pursuant to a special resolution passed by our shareholders on June 12, 2014, and a fresh certificate of incorporation dated June 24, 2014 issued by the Registrar of Companies Gujarat at Ahmedabad. For further details of the history of our company, kindly refer to section “History and Certain Corporate Matters” beginning on page 230 of this Draft Red Herring Prospectus.

Registered and Corporate Office: 8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad – 380058, Gujarat India | **Tel:** 079 67777600 |

Contact Person: Nikhita Dinodia, Company Secretary and Compliance Officer | **E-mail:** cs@amanta.co.in | **Website:** www.amanta.co.in

Corporate Identity Number: U24139GJ1994PLC023944

PROMOTERS OF OUR COMPANY: BHAVESH PATEL, VISHAL PATEL, JAYSHREEBEN PATEL, JITENDRAKUMAR PATEL AND MILCENT APPLIANCES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 1,25,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ [●] LAKHS (THE “ISSUE”) COMPRISING OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJRATI DAILY NEWSPAPER, GUJRATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs and such portion, the “**QIB Portion**”), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“**Anchor Investor Portion**”), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“**Anchor Investor Allocation Price**”), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders (“**Non-Institutional Portion**”) of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Investors (“**Retail Category**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount (“**ASBA**”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “**Issue Procedure**” beginning on page 396.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Issue Price or the Price Band as (determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “**Basis for Issue Price**” on page 151 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 29.



OUR COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and

32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see “*Material Contracts and Documents for Inspection*” on page 477.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	
			
Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor Shilp Corporate Park, Rajpath Rangoli Road Thaltej, Ahmedabad 380054, Gujarat Telephone: +91 79 4918 5784 E-mail: mb@beelinemb.com Investor grievance e-mail: ig@beelinemb.com Website: www.beelinemb.com Contact person: Nikhil Shah SEBI Registration No.: INM000012917		MUFG Intime India Private Limited (formerly Link intime India Private Limited) C-101, 1st Floor, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400 083, Maharashtra Telephone: +91 8108114949 E-mail: amantahealthcare.ipo@linkintime.co.in Investor grievance e-mail: amantahealthcare.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058	
BID/ISSUE PROGRAMME			
BID/ISSUE OPENS ON		● *	
BID/ISSUE CLOSES ON		● **^	

* Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

** Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulation.

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to “the Company” or “our Company” or “Issuer”, are references to Amantha Healthcare Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad – 380058, Gujarat, India. Furthermore, unless the context otherwise indicates, all references to the terms, “we”, “us” and “our” are to our Company (as defined below), as applicable.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

The terms not defined herein but used in “Objects of the Issue”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Basis of Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Other Material Developments” “Issue Procedure” and “Description of Equity Shares and Terms of Articles of Association”, on pages 132, 230, 364, 151, 160, 165, 222, 264, 366, 396 and 419 respectively, will have the meaning ascribed to such terms in those respective sections.

Company Related Terms

Term	Description
Articles of Association / Articles / AoA	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board. For more details see “ Our Management – Corporate Governance ” on page 240
Auditors / Statutory Auditors	The statutory auditors of our Company, currently being Price Waterhouse Chartered Accountants LLP.
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details see “ Our Management – Board of Directors ” on page 235
Chairman and Managing Director	Chairman and managing director of our Company, namely Bhavesh Patel. For details, see “ Our Management ” on page 235.
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Shailesh Shah. For details, see “ Our Management – Key Managerial Personnel ” on page 252
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Nikhita Dinodia. For details, see “ Our Management – Key Managerial Personnel ” on page 252
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Company. For details see “ Our Management – Corporate Governance ” on page 240
CRISIL/ CRISIL MI&A	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited
CRISIL Report	Report titled “Assessment of the Indian pharmaceuticals industry” dated June, 2024 prepared and issued by CRISIL.
Director(s)	The director(s) on the Board of Directors, as appointed from time to time
Dun & Bradstreet	Dun & Bradstreet Information Services India Private Limited
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Director(s)	Executive director(s) on our Board. For further details of the Executive Director, see “ Our Management ” on page 235

Term	Description
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details see “ Group Companies ” on page 261
Independent Chartered Accountant	The independent chartered accountants in relation to the Issue being S G D G & Associates LLP
Independent Director(s)	The non-executive, independent Director(s) on our Board appointed as per the Companies Act, 2013 and the Listing Regulations. For details of our Independent Directors, see “ Our Management-Board of Directors ” on page 235
IPO Committee	The IPO committee of our Board. For details see “ Our Management – Corporate Governance ” on page 240
Key Managerial Personnel / KMP	Key managerial personnel of our Company. For details see “ Our Management – Key Managerial Personnel ” on page 252
Materiality Policy	The materiality policy adopted by our Board pursuant to a resolution of our Board dated August 24, 2024, for identification of the material: (a) material outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, the SEBI Listing Regulations. For details see “ Our Management – Corporate Governance ” on page 240
Non – Executive Director(s)	A Director, not being an Executive Director. For details, see “ Our Management ” on page 235.
Project Cost Vetting Report	Report titled “Project Cost Vetting Report” dated February 03, 2025 issued by Dun & Bradstreet Information Services India Private Limited.
Promoter(s)	The promoters of our Company namely, Bhavesh Patel, Vishal Patel, Jayshreeben Patel, Jitendrakumar Patel and Milcent Appliances Private Limited. For details see in “ Our Promoters and Promoter Group ” on page 255
Promoter Group	Such individuals and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ Our Promoters and Promoter Group ” on page 255
Registered and Corporate Office/ Registered Office	The Registered and Corporate Office of the Company is located at 8th Floor, Shaligram Corporates C.J. Marg, Ambli, Ahmedabad – 380058, Gujarat, India.
Registrar of Companies / RoC	Registrar of Companies, Gujarat at Ahmedabad, India. For further information, see “ General Information ” on page 77.
Restated Financial Information	The restated financial information of our Company comprising of the restated statement of assets and liabilities as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the restated statement of profit and loss, the restated statement of cash flows, the restated statement of changes in equity for the nine months period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, the basis of preparation, material accounting policies, notes to the restated financial information and Statement of Adjustments to audited Special Purpose Interim Financial Statement as at and for the nine months period ended December 31, 2024, Audited Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2022 prepared in accordance with the requirements of Section 26 of the Companies Act, paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on ‘Reports in Company Prospectuses’ (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. for details see “ Financial Information ” on page 264.
Senior Management / SMP	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in “ Our Management ” on page 235.
Shareholders	The holders of the Equity Shares of our Company from time to time whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.

Term	Description
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company. For details see described in " <i>Our Management – Corporate Governance</i> " on page 240

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Fresh Issue
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company and in consultation with the BRLM
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus

Term	Description
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” on page 396.
Bid	<p>An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.</p> <p>The term “Bidding” shall be construed accordingly.</p>
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarat daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.</p> <p>Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.</p>
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarat daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), and in case of any revision, the extended Bid/ Issue Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.</p> <p>Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p>
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

Term	Description
Book Running Lead Manager / BRLM	The book running lead manager to the Issue, namely Beeline Capital Advisors Private Limited
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLM, the Syndicate Member, the Banker(s) to the Issue, <i>inter alia</i> , for the appointment of the Sponsor Bank in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	The Issue Price, as finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cutoff time of 5:00 pm on after the Bid/Issue Closing Date.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Issue Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs with an application size of up to ₹2,00,000 and Non-Institutional Bidders Bidding with an application size of up to ₹5,00,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism,

Term	Description
	Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated February 03, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids, will be accepted
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Issue	The initial public offer of up to 1,25,00,000 Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company
Issue Agreement	The agreement dated February 03, 2025 entered amongst our Company and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 132.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be

Term	Description
	<p>Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.</p> <p>The Issue Price will be decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.</p>
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	The Gross Proceeds less our Company's share of the Issue-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Issue related expenses, see " <i>Objects of the Issue</i> " on page 132.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	<p>The portion of the Issue being not less than 15% of the Net Issue comprising of [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.</p> <p>The allocation to the NIIs shall be as follows:</p> <ol style="list-style-type: none"> One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 2,00,000 up to ₹ 10,00,000; and Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹10,00,000. <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors</p>
Non-Resident or NRI	A person resident outside India, as defined under FEMA
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarat daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with a wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites</p>
Pricing Date	The date on which our Company and in consultation with the BRLM, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Public Issue Account(s)	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.

Term	Description
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company and in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price.
Qualified Institutional Buyers” or “QIBs”	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue.
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issue and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registered Broker	Stockbrokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated February 03, 2025 entered amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars
Registrar, or Registrar to the Issue	The Registrar to the Issue namely MUFG Intime India Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the Bidding options in the Issue
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
RTAs/Registrar and Share Transfer Agents	The Registrar and Share Transfer agents registered with SEBI and eligible to procure Bids at the designated RTA Locations as per the list available on the websites of BSE and NSE through the UPI circulars.
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, issuing services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website

Term	Description
	<p>of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time.</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.</p>
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and NSE Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter namely, [●]
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	<p>Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p>
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard..
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
UPI Streamlining Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations
Working Day	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars

Technical/ Industry Related Terms

Term	Description
ABFS	Aseptic Blow-Fill-Seal
ANDA	Abbreviated New Drug Application
API	Active Pharmaceutical Ingredient
ARPOB	Average Revenue Per Occupied Bed
BFS	Blow Fill Seal
CAGR	Compounded Annual Growth Rate
CGHS	Central Government Health Scheme
cGMP	Good Manufacturing Practices
CHE	Current Healthcare Expenditure
CPC	Central Pay Commission
DALY	Disability-Adjusted Life Years
DNV	Det Norske Veritas
DPCO	Drug Price Control Order
EN	Enteral Nutrition
ESIS	Employee State Insurance Scheme
F&D	Formulation and Development
FFS	Form Fill Seal
GDP	Gross Domestic Product
GDUFA	Generic Drug User Fee Amendments
Gm	Gram
GMP	Good Manufacturing Practices

Term	Description
IM	Intramuscular
IMF	International Monetary Fund
IPD	Inpatient Department
IRDA	Insurance Regulatory and Development Authority
ISBM	Injection Stretch Blow Moulding
IV	Basic Intravenous
IV set	Intravenous
LDPE	Low Density Polyethylene
LVPs	Large Volume Parenterals
Mg	milligram
MI&A	Market Intelligence & Analytics
ml	Millilitre
NDDS	Novel Drug Delivery Systems
NLEM	National List of Essential Medicines
NNI	Net National income
NS	Normal Saline
NSO	National Statistics Office
OPD	Out-Patient Department
OPF	Otsuka Pharmaceutical Factory, Inc.
OPI	Otsuka Pharmaceutical India Private Limited
PET	Positron Emission Tomography
PFCE	Private Final Consumption Expenditure
PFS	Pre-Filled Syringes
PHC	Primary Healthcare Center
PIC	Pharmaceutical Inspection Convention
PMBJP	Pradhan Mantri Bhartiya Janaushadhi Pariyojana
PP	Post-Prandial
QA/QC	Quality Assurance / Quality Control
RL	Lactated Ringer's
RO	Reverse osmosis
RSBY	Rashtriya Swasthya Bima Yojana
SBU	Strategic Business Unit
SC	Subcutaneous
Steriport	Brand name used for large volume parenterals
SVPs	Small Volume Parenterals
UK	United Kingdom
UNFPA	United Nations Population Fund
US	United States
USFDA	United States Food and Drug Administration
WFI	Water For Injection
WHO	World Health Organization

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
A/c	Account
Adjusted Expense	Adjusted Expense means total expenses, finance costs, depreciation and amortization expense and exceptional items.
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
BSE	BSE Limited

Term	Description
Basic EPS	Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.
SEBI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
CSR	Corporate social responsibility
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
Diluted EPS	Diluted earnings per share is calculated by dividing the Restated Profit for the period/year by the number of equity shares outstanding at the period/year end as adjusted for the effects of all dilutive potential Equity Shares outstanding at the period/year end, if any for all period/years presented.
DGFT	Director General of Foreign Trade, Ministry of Commerce
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDA Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by total income of our Company.
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Circular or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term	Description
Financial Year / Fiscal / FY / F.Y.	Period of twelve months ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GAAP	Generally Accepted Accounting Principles
Central Government / GoI	Government of India
GST	Goods and service tax
HR	Human resources
HUF	Hindu undivided family
IT	Information technology
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
KPI	Key Performance Indicator
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds based Lending Rate.
MEIS	Merchant Export from India Scheme
MSME	Micro, Small or a Medium Enterprise
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NECS	National electronic clearing service
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Net worth	Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India

Term	Description
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
ODI	Offshore derivative instruments.
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R and D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoE	Return on Equity. Return on Equity has been taken from the Restated Financial Information for the respective year ended and return of equity has been calculated from Profit after tax divided by the average of equity of our Company.
RoCE	Return on Capital Employed. Return on Capital employed has been taken from the Restated Financial Information for the respective year ended and return on capital employed has been calculated from profit before interest, tax and exceptional items for the year and divided by the average of capital employed of our Company.
RoNW	Return on Net Worth. Return on Net Worth means the net profit after tax attributable to owners of our Company, as restated divided by restated net worth at the end of the year.
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Term	Description
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Segment	For the purposes of this Draft Red Herring Prospectus, the word segment refers to the product classification.
Specified Securities	Equity shares and/or convertible securities
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US\$/ \$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

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

Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Financial Information of our Company.

This Draft Red Herring Prospectus includes the restated financial information of our Company comprising of the restated statement of assets and liabilities as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the restated statement of profit and loss, the restated statement of cash flows, the restated statement of changes in equity for the nine months period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, the basis of preparation, material accounting policies, notes to the restated financial information and Statement of adjustments to audited Special Purpose Interim Financial Statement as at and for the nine months period ended December 31, 2024, Audited Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2022 prepared in accordance with the requirements of Section 26 of the Companies Act, paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on ‘Reports in Company Prospectuses’ (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. for details see “*Summary of the Issue Document - Summary of Restated Financial Information*” and “*Financial Information*” on pages 22 and 264, respectively.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Our Restated Financial Information have been prepared in accordance with Ind AS. Ind AS is significantly different from International Financial Reporting Standards (“**IFRS**”) and Generally Accepted Accounting Principles in the United States of America (“**U.S. GAAP**”). The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. Accordingly, any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “***Risk Factors - Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***” on page 55.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals, including percentages, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded off to such number of decimal points as provided in their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including EBITDA Margin, Net Worth, Return on Net Worth, NAV, Net Debt – EBITDA, Total Debt – Equity, etc., which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, non-GAAP financial measures used are not a standardised term, hence a direct comparison of non-GAAP financial measures between companies may not be possible. Other companies may calculate non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure. For further details, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Financial Measures*” and “*Risk Factor - Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.*” on page 339 and 55.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.”, “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “U.S. Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in “lakh” or “crore” or in whole numbers where the numbers have been too small to present in lakh or crore, unless stated otherwise. The word lac/lakh represents 1,00,000 and the word crore represents 1,00,00,000.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakh or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the other currencies used in the Draft Red Herring Prospectus:

(in ₹)

Currency	Exchange rate as on [#]			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
USD	85.62	83.37*	82.22	75.81

#Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal point

*In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal places.

Industry and market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in ‘Industry Overview’ and ‘Our Business’ on pages 165 and 188, respectively, has been obtained or derived from publicly available information as well as a report titled ‘Assessment of the Indian pharmaceuticals industry’ prepared by CRISIL dated June, 2024, prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated May 31, 2024, and exclusively commissioned and paid for by us in connection with the Issue.

A copy of the CRISIL Report is available on the website of our Company at www.amanta.co.in. Further, CRISIL, through their letter dated June, 2024 has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Issue. CRISIL was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM. For risks in relation to commissioned reports, see ‘Risk Factor - **Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.**’ on page 54.

Except for the CRISIL Report we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the CRISIL Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the ‘Risk Factors’ on page 29.

Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Further, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report which may differ in certain respects from our Restated Financial Information as a result of, inter alia, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

Disclaimer of CRISIL

“CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Amanta Healthcare Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL

MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “expect”, “estimate”, “intend”, “will likely”, “likely to”, “may”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “will pursue”, “will achieve”, “can”, “could”, “goal” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

1. Our Company’s entire manufacturing facility is located at a single location, and all of the Company’s manufactured products are produced from such facility in village Hariyala, district Kheda, Gujarat. Any delay in production at, or shutdown of, our manufacturing facility may in turn adversely affect our business, financial condition and results of operations.
2. Any slowdown or shutdown in our manufacturing operations because of shortage of electrical power or water resources, political instability, industrial accidents or machinery breakdowns, severe weather conditions, natural disasters, and outbreak of infectious diseases could have an adverse effect on our business, results of operations, financial condition and cash flows.
3. Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
4. We are significantly dependent on imports of plastic granules being primary packing material and are to that extent exposed to risks including duties placed on imports from other countries or regulatory or market concerns regarding materials sourced from such countries, fluctuations in global commodity prices, and foreign currency exchange fluctuations.
5. Our Company had issued Equity Shares to more than 49 investors in the past and as a matter of abundant caution for better corporate governance, our Company has given an exit offer to the eligible shareholders.
6. Finance cost of the Company has been very high and finance cost of the company for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 constituted 51.68%, 57.25%, 62.64% and 80.64% of the Restated Earnings before interest, tax, depreciation and amortization (EBITDA) and exceptional item. If company is unable to control the finance cost in future, it may adversely affect business, results of operations, financial condition and cash flows.
7. Our manufacturing facility are subject to periodic inspections and audits by regulatory authorities and clients. We may be subject to regulatory action which may have an adverse effect on our business, results of operations, financial condition and cash flows.
8. Our Company has a high debt to equity ratio which denote our significant outstanding debt and financial obligations and our inability to meet our financial obligations may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.

9. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.
10. The Issue Price, market capitalisation to revenue multiple and price to earnings ratio of our Company based on the Issue Price may not be indicative of the market price of our Company on listing or thereafter or indicative of such multiples and ratios based on the market price of the Equity Shares on listing or thereafter.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 29, 188 and 339 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

ISSUE DOCUMENT SUMMARY

*Our Company was originally incorporated on December 21, 1994 as Marck Parenterals (India) Limited with RoC, Gujarat, at Ahmedabad by converting the existing Partnership firm “Marck Parenterals (India)” under Part IX of the Companies Act, 1956 and received the Certificate for Commencement of Business on January 06, 1995. Subsequently, the name of our Company was changed to “Marck Biosciences Limited” pursuant to a special resolution passed by our shareholders on October 29, 2005. The fresh certificate of incorporation consequent upon change of name was granted on November 05, 2005 by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, the name of our Company was changed to “Amanta Healthcare Limited” pursuant to a special resolution passed by our shareholders on June 12, 2014, and a fresh certificate of incorporation dated June 24, 2014 issued by the Registrar of Companies Gujarat at Ahmedabad. For further details of the history of our company, kindly refer to section “**History and Certain Corporate Matters**” beginning on page 230 of this Draft Red Herring Prospectus.*

*The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “**Risk Factors**”, “**The Issue**”, “**Capital Structure**”, “**Objects of the Issue**”, “**Industry Overview**”, “**Our Business**”, “**Our Promoters and Promoter Group**”, “**Financial Information**”, “**Outstanding Litigation and Other Material Developments**” and “**Issue Procedure**” on pages 29, 66, 85, 132, 165, 188, 255, 264, 366 and 396 respectively of this Draft Red Herring Prospectus.*

Summary of Primary Business of our Company

We are a pharmaceutical company engaged in developing, manufacturing and marketing a diverse range of sterile liquid products - parenteral products, being packed in plastic container with Aseptic Blow-Fill-Seal (“**ABFS**”) and Injection Stretch Blow Moulding (“**ISBM**”) technology. We manufacture large volume parenterals (“**LVPs**”) and small volume parenterals (“**SVPs**”) in six therapeutic segments. In addition to that, we also manufacture medical devices. We manufacture fluid therapy - (IV Fluid), formulations, diluents, ophthalmic, respiratory care and irrigation solutions in therapeutic segment and products like irrigation, first-aid solution, eye lubricants etc. in medical device segment. We offer wide range of closure systems, such as nipple head, twist-off, leur-lock and screw types and container fill-volume ranging from 2ml to 1000 ml. Our formulation and development operations help us to develop new formulation as well as modify / improve the formulation for our own brand as well as our customers for product partnering business. We have a dedicated Formulation and Development (“**F&D**”) and quality control laboratory located at our manufacturing facility in Hariyala, District Kheda, Gujarat, India. We have four LVPs manufacturing lines, which include two lines of conventional single port containers with ABFS technology and two lines for SteriPort products with ISBM technology. Similarly, we have three operational SVPs manufacturing lines, which includes two ABFS lines and one conventional three-piece container filling lines. Our manufacturing facility has good manufacturing practices (“**GMP**”) certifications from the Food & Drugs Control Administration, Gujarat, in conformity with the format recommended by the World Health Organization (the “**WHO**”), the GMP for formulations from Cambodia, Sudan, Philippines, Zimbabwe. We also have certificate from DNV for exports of medical device products. Our cGMP capabilities allow us to offer our customers various products of sterile liquid form in product categories of quinolones, anti-biotics, anti-fungal, diuretic, anti-anaerobic, Ophthalmic, Respiratory etc.

Summary of the Industry in which our Company operates

IV fluid market consisting of key products like normal saline, dextrose, lactate ringer and electrolytes have seen traction in recent years owing to growth of overall healthcare system in India. Indian IV fluids market is estimated to be valued at ~Rs 45-47 billion as of fiscal 2024, compared to ~Rs 29 billion in fiscal 2019. This growth was supported by multiple factors including rising population, increasing prevalence of chronic diseases, and growing demand for IV fluids in medical treatments due to fast acting way. Going ahead with growth of overall healthcare delivery market in India and the factors outlined above the industry is estimated to register a CAGR of ~9-11% between fiscals 2024- 2029 and reach Rs ~70-80 billion by fiscal 2029 owing to sustained demand from end use segments like hospitals and clinics. The healthcare budget has seen increases on-year. Between FY11 and FY25, the budget for the MoHFW clocked a CAGR of ~10%. In recent years, the utilisation rate has been 100% or above, as has been the case since FY16. This, too, is a strong growth driver for the industry and particularly the PPP initiative from government so as to achieve the government’s goal of providing healthcare services to all. (Source: CRISIL Report)

Our Promoters

Our Promoters are Bhavesh Patel, Vishal Patel, Jayshreeben Patel, Jitendrakumar Patel and Milcent Appliances Private Limited. For further details, see “**Our Promoters and Promoter Group**” on page 255.

Issue Size

Issue of Equity Shares*	1,25,00,000 Equity Shares of ₹ 10 each, aggregating up to ₹ [●] lakhs
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Notes:

*The Issue has been authorized by a resolution of our Board dated August 24, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated August 28, 2024.

The Issue shall constitute [●] % of the post Issue paid up Equity Share Capital of our Company. For further details of the issue, see “**The Issue**” and “**Issue Structure**” on pages 66 and 393, respectively.

Objects of the Issue

The Net Proceeds are proposed to be used by our Company in accordance with the details set forth below:

(₹ in lakhs)		
Particulars	Estimated amount*	Estimated amount as a percentage of Net Proceeds (%)
Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing line of SteriPort at Hariyala, Kheda, Gujarat	7,000.00	[●]
Funding capital expenditure requirements towards civil construction work, purchase of equipment, plant and machinery for setting up new manufacturing line for SVP at Hariyala, Kheda, Gujarat	3,013.30	[●]
General corporate purposes*	[●]	[●]
Total Net Proceeds	[●]	[●]

Notes:

*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.

For further details, see “**Objects of the Issue**” on page 132.

Aggregate Pre-Issue shareholding of our Promoters and the Promoter Group

The aggregate pre-Issue shareholding of our Promoters, as a percentage of the pre-Issue paid-up Equity Share capital of our Company as on date of this Draft Red Herring Prospectus is set out below:

Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue paid-up equity share capital (%)
Promoters		
Bhavesh Patel	62,24,593	21.59
Vishal Patel	35,05,288	12.16
Jayshreeben Patel	9,98,109	3.46
Jitendrakumar Patel	30,63,838	10.63
Milcent Appliances Private Limited	31,00,000	10.75
Total (A)	1,68,91,828	58.59
Promoter Group		
Pravinchandra Mehta	28,04,763	9.73
Praful Patel	22,82,264	7.92
Niranjanbhai Patel	15,04,951	5.22
Kirit Desai	11,33,079	3.93
Darpana Patel	25,163	0.09
Sarala Desai	12,024	0.04
Veenaben Patel	1	Negligible

Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue paid-up equity share capital (%)
Manisha Patel	1	Negligible
Total (B)	77,62,246	26.92
Total (A + B)	2,46,54,074	85.52

Summary of Restated Financial Information:

(in ₹ lakhs except per share data)

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022
Equity Share Capital	2,882.94	2,682.94	2,682.94	2,682.94
Net worth ⁽¹⁾	9,058.37	6,628.88	6,288.34	6,497.24
Revenue from operations	20,264.55	28,034.03	25,912.93	22,544.13
Restated Profit/(Loss) for the period/year	454.15	363.32	(211.06)	5,388.17
Earnings/(loss) per equity share [nominal value per share: ₹ 10 (March 31, 2024, March 31, 2023 and March 31 2022: ₹ 10)]:	-	-	-	-
Basic earnings/(loss) per share (restated) ⁽²⁾	1.61	1.35	(0.79)	20.08
Diluted earnings/(loss) per share (restated) ⁽³⁾	1.61	1.35	(0.79)	20.08
Return on Net Worth ⁽⁴⁾	5.01%	5.48%	(3.36%)	82.93%
NAV per equity share ⁽⁵⁾	31.42	24.71	23.44	24.22
Total Borrowings ⁽⁶⁾	19,658.81	20,522.91	21,565.85	22,170.41

Notes:

1. Net worth = the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations nine month period ended December 31, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
2. Basic EPS (restated) (₹) = Basic earnings per share calculated by dividing the Restated Profit for the period/year by the weighted average number of Equity Shares outstanding at the period/year-end for all years/period presented.
3. Diluted EPS (restated) (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the period/year by the weighted average number of equity shares outstanding at the period/year end as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end, if any for all years presented.
4. Return on Net worth (%) = Restated Profit/(loss) after tax for the period/year after exceptional item as a percentage of the Net worth as at the end of the period/year.
5. NAV per Equity Share = Net worth divided by the number of equity shares outstanding at the end of the financial period/year.
6. Total Borrowing= Non current and current borrowing

For further details, see “**Other Financial Information**” on page 336.

Qualifications of the Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications from the Statutory Auditors in the auditors report that have not been given effect to in the Restated Financial Information. For further details, see “**Other Financial Information**” on page 336.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings of our Company, Directors, Promoters as disclosed in “*Outstanding Litigation and Material Developments*” on page 366, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to resolution dated February 03, 2025 as of the date of this Draft Red Herring Prospectus is set forth below:

(in ₹ lakhs, unless otherwise specified)

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in lakhs)
Company						
By our Company	Nil	-	-	-	Nil	Nil
Against our Company	Nil	1,819.78	Nil	-	Nil	1,819.78
Directors (other than Promoters)						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	-	-	-	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

* In accordance with the Materiality Policy

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 366.

Risk Factors

Specific attention of the investors is invited to “*Risk Factors*” on page 29. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Set forth below are the top 10 risk factors applicable to our Company:

1. Our Company’s entire manufacturing facility is located at a single location, and all of the Company’s manufactured products are produced from such facility in village Hariyala, district Kheda, Gujarat. Any delay in production at, or shutdown of, our manufacturing facility may in turn adversely affect our business, financial condition and results of operations.
2. Any slowdown or shutdown in our manufacturing operations because of shortage of electrical power or water resources, political instability, industrial accidents or machinery breakdowns, severe weather conditions, natural disasters, and outbreak of infectious diseases could have an adverse effect on our business, results of operations, financial condition and cash flows.
3. Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
4. We are significantly dependent on imports of plastic granules being primary packing material and are to that extent exposed to risks including duties placed on imports from other countries or regulatory or market concerns regarding materials sourced from such countries, fluctuations in global commodity prices, and foreign currency exchange fluctuations.
5. Our Company had issued Equity Shares to more than 49 investors in the past and as a matter of abundant caution for better corporate governance, our Company has given an exit offer to the eligible shareholders.

6. Finance cost of the Company has been very high and finance cost of the company for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 constituted 51.68%, 57.25%, 62.64% and 80.64% of the Restated Earnings before interest, tax, depreciation and amortization (EBITDA) and exceptional item. If company is unable to control the finance cost in future, it may adversely affect business, results of operations, financial condition and cash flows.
7. Our manufacturing facility are subject to periodic inspections and audits by regulatory authorities and clients. We may be subject to regulatory action which may have an adverse effect on our business, results of operations, financial condition and cash flows.
8. Our Company has a high debt to equity ratio which denote our significant outstanding debt and financial obligations and our inability to meet our financial obligations may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.
9. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.
10. The Issue Price, market capitalisation to revenue multiple and price to earnings ratio of our Company based on the Issue Price may not be indicative of the market price of our Company on listing or thereafter or indicative of such multiples and ratios based on the market price of the Equity Shares on listing or thereafter.

Summary of Contingent Liabilities of our Company

For further details of the contingent liabilities (as per Ind AS 37) of our Company as on December 31, 2024

(₹ in lakhs)

Particulars	As at December 31, 2024
Income Tax	11.19
Goods & Services tax	778.83

For further details of contingent liabilities as at December 31, 2024 see “Restated Financial Information– Annexure V – Note 37– Contingent liabilities and commitments” on page 264.

Summary of Related Party Transactions

Summary of the related party transactions as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Financial Information is as follows:

(In ₹ lakhs)

Particulars	Relationship of the related parties	Nature of transaction	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bhavesh G. Patel	Chariman and Managing Director (acquired significant influence w.e.f. April 08, 2024)	Short-term employee benefits*	81.00	109.89	77.38	75.22
		Vehicle Lease Rent paid	21.60	-	-	-
		Advance Lease Rent [#]	72.00	-	-	-
Nimesh P. Patel	Non-Executive Director	Short-term employee benefits	-	-	6.00	6.00
Shailesh M. Shah	Chief Financial Officer	Compensation	76.13	151.05	84.99	83.31
Surendra Maneklal Shah	Independent Director till June 11, 2024	Directors sitting fees	0.10	0.50	0.58	0.58
Anjali Nirav Choksi	Independent Director (w.e.f. May 24, 2024)	Directors sitting fees	2.25	-	-	-
Pradyumn Gaurishanker Shrotriya	Independent Director till June 11, 2024	Directors sitting fees	0.23	0.38	0.50	0.50

Particulars	Relationship of the related parties	Nature of transaction	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Nitin Jain	Independent Director (w.e.f. August 12, 2024)	Directors sitting fees	1.00	-	-	-
Kshitij Manubhai Patel	Independent Director	Directors sitting fees	2.73	0.35	-	-

Note – Certain borrowings of the Company are secured by personal guarantees given by Mr. Bhavesh G. Patel (Managing Director).

*excluding provision for gratuity and leave encashment.

pursuant to leasing arrangement in connection with agreement for transfer of vehicle and corresponding liability to Mr. Bhavesh G. Patel.

For details of the related party transactions in accordance with Ind AS 24, see “Financial Information – Annexure V - Note 42 – Related Party Disclosures” beginning on page 264.

Financing arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Promoters acquired the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Number of Equity Shares acquired	Weighted Average Price of Equity Shares acquired (₹)^
Promoters		
Bhavesh Patel	22,77,935	3.87
Vishal Patel	2,21,000	10.94
Jayshreeben Patel	Nil	NA
Jitendrakumar Patel	Nil	NA
Milcent Appliances Private Limited	Nil	NA

^ As certified by S G D G & Associates LLP, Independent Chartered Accountant (peer reviewed), by way of their certificate dated February 03, 2025

Weighted average cost of acquisition of all shares transacted in the last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is ‘x’ times the weighted average cost of acquisition*^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of this Draft Red Herring Prospectus	4.50	[•]	NIL- ₹ 100.00.
Last 18 months preceding the date of this Draft Red Herring Prospectus	2.40	[•]	NIL - ₹ 100.00.
Last three years preceding the date of this Draft Red Herring Prospectus	2.00	[•]	NIL - ₹ 100.00.

[^] As certified by S G D G & Associates LLP, Independent Chartered Accountant (peer reviewed), by way of their certificate dated February 03, 2025

^{*} To be updated in the Prospectus, following finalisation of the Cap Price.

Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of this Draft Red Herring Prospectus, is set forth below:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (₹)[^]
Promoters		
Bhavesh Patel	62,24,593	22.53
Vishal Patel	35,05,288	0.69
Jayshreeben Patel	9,98,109	Negligible
Jitendrakumar Patel	30,63,838	11.01
Milcent Appliances Private Limited	31,00,000	10.00

[^] As certified by S G D G & Associates LLP, Independent Chartered Accountant (peer reviewed), by way of their certificate dated February 03, 2025

For further details of the acquisition of Equity Shares of our Promoters, see “*Capital Structure – Details of Shareholding of our Promoter, members of Promoter Group in our Company*” at page 104.

Details of Pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year

Other than as disclosed in “*Capital Structure*” on page 85, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial, may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, you should read this section in conjunction with “Our Business”, “Industry Overview”, “Restated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 188, 165, 264, 336 and 339 respectively, as well as the other financial, statistical and other information contained in this Draft Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of the terms of the Issue, the Company and its business including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Forward-Looking Statements” on page 20.

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled “Assessment of the Indian pharmaceuticals industry” dated June, 2024 prepared by CRISIL Limited (the “**CRISIL Report**”). A copy of the CRISIL Report will be made available on the website of our Company at www.amanta.co.in from the date of the Red Herring Prospectus till the Bid/Issue Closing Date and has also been included in “Material Contracts and Documents for Inspection” on page 477. We have commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. We officially engaged CRISIL Limited in connection with the preparation of the CRISIL Report pursuant to an engagement letter dated May 31, 2024. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation.*

- 1. Our Company’s entire manufacturing facility is located at a single location, and all of the Company’s manufactured products are produced from such facility in village Hariyala, district Kheda, Gujarat. Any delay in production at, or shutdown of, our manufacturing facility may in turn adversely affect our business, financial condition and results of operations.***

As our Company’s manufacturing facility which is owned by us is at single location, and all of the Company’s manufactured products are produced from such facility in village Hariyala, Kheda, Gujarat. The geography and being at a single location for our manufacturing facility heightens our exposure to any adverse developments and economic shifts within this region. While we have not experienced of any instance(s) of such disruptions that had financial impact in the nine months period ended December 31, 2024 and the last three Fiscals, any significant social, political or civil disruptions, or instances of internal or external aggression or changes in the policies of state or local governments, in Kheda, Gujarat in general, could have an adverse effect on our business, results of operations and financial condition. If the Company experiences delays in production or shutdowns at this facility due to any reason, including disruptions caused by disputes with its workforce or due to its employees forming a trade union, the Company’s operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

Due to the concentration of our manufacturing facility in Kheda, Gujarat, regulations and policies of Gujarat have a significant effect on our business, results of operations and financial condition. Any significant change in existing policy applicable to our operations could require us to incur additional capital expenditure. While we did not face any instances of having to incur material capital expenditure during the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022 pursuant to any change in the policies, we cannot assure you that we may not need to incur such costs in the future. Any such instances could adversely affect our business, results of operations and financial condition.

2. ***Any slowdown or shutdown in our manufacturing operations because of shortage of electrical power or water resources, political instability, industrial accidents or machinery breakdowns, severe weather conditions, natural disasters, and outbreak of infectious diseases could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business is dependent upon our ability to operate our manufacturing facility without disruption. Factors beyond our control, including disruption in electrical power or water resources, political instability, industrial accidents or machinery breakdowns, severe weather conditions, natural disasters, and outbreak of infectious diseases, could result in a slowdown or shutdown of our operations and adversely affect our business, results of operations, financial condition and cash flows.

Any major malfunction or breakdown of our machinery can also require us to incur significant repair and maintenance costs and lead to slowdown or shutdown of our operations. Further, some of the products that we manufacture, are permitted to be manufactured at only the specific manufacturing unit which has received the requisite approvals. Any closure of such unit will result in us being unable to manufacture such product for the duration of the closure or until we are able to secure the requisite approvals to manufacture that product at a different unit. While we did not face any instances of slowdown of our operation during the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022 pursuant to any shut down of our facility including disruption in electrical power or water resources, political instability, industrial accidents or machinery breakdowns, severe weather conditions, natural disasters, we cannot assure you that we may not need to incur any costs due to any major malfunction or breakdown of our machinery, or experience a slowdown or shutdown in our manufacturing facility in the future. If any of the foregoing were to occur, our business, results of operations, financial condition and cash flows could be adversely affected.

3. ***Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors, which could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We market our products through product partnering with various foreign and Indian pharmaceutical companies. Our product partnering business include commercial large-scale manufacturing of generic products. Our operations are subject to government policies, international standards and prescribed client quality norms. We typically enter into contracts with other pharmaceutical companies to provide manufacturing solutions. These contracts typically range from a period of two to five years and are renewable by us as per mutually agreeable terms.

We face inherent business risks of exposure to product liability or recall claims in the event that our products fail to meet the required quality standards or are alleged to result in harm to customers. Although we have not experienced any such deviation due to human error in the past, we cannot assure you that this will not occur in the future. Further, certain of our other raw materials and our products are required to be stored, handled and transported at specific temperatures and under certain safety conditions. Such risks may be controlled, but not eliminated, by adherence to good manufacturing practices and finished product testing. We have little, if any, control over proper handling once our products are shipped to our customers. We face the risk of legal proceedings and product liability claims being brought by various entities, including consumers, distributors and government agencies for various reasons including for defective or contaminated products sold or services rendered. If we experience a product recall or are a party to a product liability case, we may incur considerable expense in litigation. In the past, we have had three instances of products being recalled from markets. For details, see ***“Risk Factors - The pharmaceutical market is subject to extensive regulation and failures to comply with the existing and future regulatory requirements in any pharmaceutical market could expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations”*** on page 36. Also see ***“Outstanding Litigation and Material Developments- Actions by regulatory and statutory authorities”*** on page 367. We cannot assure you that we will not experience product recalls or product liability losses in the future. Any product recall, product liability claim or adverse regulatory action may entail significant costs in excess of available insurance coverage, which could adversely affect our reputation, business, results of operations and financial condition.

Manufacturing or quality control issues of our products and the consequent product liability claims or contractual disputes could damage our reputation and affect consumers’ views of our products, adversely affect our goodwill and impair the marketability and brand image of our products. This may lead to a loss of existing business contracts and hamper our ability to enter into additional business contracts in the future. Such occurrences may adversely affect our business, financial condition and results of operations.

We are required to meet quality standards and other specifications set out in our contractual arrangements or as prescribed under the applicable regulatory framework. Further, as per the terms of a majority of our contractual obligations, we are responsible for the procurement of raw materials and packaging materials, in strict adherence to client specifications and

regulatory requirements. Disputes over non-conformity of products manufactured by us with such quality standards or specifications, or our inability to procure appropriate materials may lead to a disruption in our business, and may expose us to legal, financial and reputational risks. As a manufacturer, we are also subject to the risk of our products being returned to us or claims resulting from manufacturing defects or negligence in storage and handling of products. During the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022, we have not faced any instances, where our products were either voluntarily recalled by us, or were returned by our clients, due to quality control issues. We cannot assure you that we will continue to be in compliance with the relevant regulatory and contractual requirements for quality control standards in the future. Any product recall or sales returns due to quality concerns or non-compliance with quality standards could adversely affect our business, results of operations, financial condition and cash flows.

4. We are significantly dependent on imports of plastic granules being primary packing material and are to that extent exposed to risks including duties placed on imports from other countries or regulatory or market concerns regarding materials sourced from such countries, fluctuations in global commodity prices, and foreign currency exchange fluctuations.

A significant proportion of the plastic granules we consume are imported. In the nine months period ended December 31, 2024 and Fiscal 2024, 2023 and 2022, the value of raw material (being plastic granules) imported by us is as follows:

Particulars	As and for the nine months periods ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ lakhs	% of total materials consumed by us	In ₹ lakhs	% of total materials consumed by us	In ₹ lakhs	% of total materials consumed by us	In ₹ lakhs	% of total materials consumed by us
Plastic granules imported	2,552.31	33.79	2,746.67	32.08	3,151.66	31.31	2,490.74	29.08
Other raw material Imported	2.23	0.03	-	-	26.23	0.26	26.39	0.31

Further, the country-wise data of raw material imported by us is as follows:

Name of country	As and for the nine months periods ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Raw materials imported in ₹ lakhs	% of total materials consumed by us	Raw materials imported in ₹ lakhs	% of total raw materials imported	Raw materials imported in ₹ lakhs	% of total raw materials imported	Raw materials imported in ₹ lakhs	% of total raw materials imported
Italy	2.22	0.09	-	-	-	-	-	-
China	-	-	-	-	26.23	0.83	25.67	1.02
Singapore	-	-	-	-	-	-	0.71	0.03
South Korea	1,874.04	73.36	2245.54	81.75	2840.18	89.37	1,657.93	65.86
Thailand	678.28	0.27	501.13	18.25	221.73	6.98	489.82	19.46
UAE	-	-	-	-	89.74	2.82	342.99	13.63

While we are not significantly dependent on any single manufacturer of such materials, raw material costs are dependent on global commodity prices particularly on crude, which are subject to fluctuation. In the event the prices of such ingredients were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to find alternative suppliers for our raw materials, on terms acceptable to us, and our business, results of operations and financial condition could be adversely affected. Further, we have not experienced of any instance(s) of such increase of raw material in the past that had financial impact in the nine months period ended December 31, 2024 and the last three Fiscals Also, in the event of any regulatory restriction or market concerns regarding the quality of such materials, we may be required to find alternative suppliers for such materials, or to incur additional costs in testing such materials or defending any claims for liabilities that may arise against us for the use of such products.

There is no assurance that a regulatory investigation would not be initiated against our present suppliers, or regarding the outcome of such an investigation against our present suppliers or in relation to our use of chemicals sourced from such suppliers. Further, our dependence on imported materials exposes us to foreign currency exchange fluctuation risks. Our suppliers may not be able to supply to us our materials without interruption or may not comply with their obligations to us under our purchase arrangements. We may not have adequate remedies for any breach and their failure to supply us could result in a shortage of materials. If one of our suppliers fails or refuses to supply us for any reason, it would take a significant amount of time and expense to identify a new supplier or manufacturer. The identification or qualification of new suppliers and manufacturers could potentially delay the manufacture of our products. We may not be able to obtain materials from new suppliers on acceptable terms and at reasonable prices, or at all.

5. *Our Company had issued Equity Shares to more than 49 investors in the past and as a matter of abundant caution for better corporate governance, our Company has given an exit offer to the eligible shareholders.*

In the Financial Year 1995, our Company, through separate preferential allotments, allotted 10,44,675 equity shares of face value of ₹10 each, to 68 persons (including Promoters) (the “**Original Allottees**”) on March 28, 1995 (the “**Stated Allotment**”). In terms of the first proviso to Section 67(3), inserted vide Companies Amendment Act, 2000, of the Companies Act, 1956, an offer or invitation for subscription of shares made to more than 49 persons would be considered as Public Offer. Under the Companies Act, 2013, post April 01, 2014, any offer or allotment of securities shall be construed as public issue if the number of offerees / allottees exceeds 200 persons in a financial year. Additionally we would like to confirm that the number of allottees have not exceed 200 persons in any financial year.

Post notification of the Companies Act, 2013, as amended, SEBI, by way of its circular number CIR/CFD/DIL3/18/2015, dated December 31, 2015 (the “**2015 Circular**”) and circular number CFD/DIL3/CIR/P/2016/53, dated May 3, 2016 (the “**2016 Circular**”, and such circulars, together with the SEBI press release dated November 30, 2015, the “**SEBI Circulars**”), provided that companies involved in issuance of securities to more than 49 persons but up to 200 persons in a financial year prior to April 2014 may avoid penal action subject to fulfilment of certain conditions. Such conditions include, among others, an option to surrender such securities being provided to the current holders of such securities at an exit price, which is not less than the subscription amount along with interest at the rate of 15% p.a. (net of amounts already paid to such allottees as interest, dividend or otherwise) or such higher return as promised to the investors. It was clarified in a press release issued by SEBI on November 30, 2015, that the exit offer may be provided by the company itself or by the promoters or by other persons arranged by the company or its promoters.

Since such Stated Allotment was made prior to the Companies Amendment Act, 2000 (which introduced the proviso to Section 67 (3) of the Companies Act 1956), there is ambiguity on whether such Stated Allotment would fall within the exemptions of Section 67(3) of the Companies Act 1956. As the Stated Allotments may be construed to have not been in compliance with the Companies Act, 1956, as a matter of abundant caution for better corporate governance, our Board, by way of a resolution dated August 10, 2024, nominated one of our current Promoters, Bhavesh Patel (“**Purchaser**”), to provide an exit offer pursuant to the SEBI Circulars. The exit offer was provided to all such original allottees shareholders of our Company and transferees of such shares, except promoters, whose names appeared in the register of members of our Company/ records of the depository as of July 5, 2024 (the “**Eligible Equity Shareholders**”) at an offer price of ₹ 82 per Equity Share (the “**Purchase Consideration**”).

The Purchaser has provided an exit offer to Eligible Equity Shareholders at the Purchase Consideration and no share was tendered in the exit offer. A Certificate dated August 21, 2024 from independent peer reviewed Company Secretary in practice certifying the necessary compliance of the SEBI circulars related to the exit offer process was submitted to SEBI on August 31, 2024.

6. *Finance cost of the Company has been very high and finance cost of the company for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 constituted 51.68%, 57.25%, 62.64% and 80.64% of the Restated Earnings before interest, tax, depreciation and amortization (EBITDA) and exceptional item. If company is unable to control the finance cost in future, it may adversely affect business, results of operations, financial condition and cash flows.*

The details of Company’s finance cost and other relevant details are as under:

(in ₹ lakhs)

Particulars	Nine months period ended December 31, 2024	For the Financial Year		
		2024	2023	2022
Finance costs	2,166.68	3,363.79	3,527.02	4,391.24
Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item	4,192.83	5,875.65	5,630.67	5,445.58
Finance cost as % of Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item	51.68	57.25	62.64	80.64
Debt to equity ratio	2.17	3.10	3.43	3.41

With higher interest cost, it may become more expensive for company to borrow money in future and may make it harder for our Company to finance new projects or expand, which can delay or reduce our growth plans. During inflation, lending restrictions on such companies are often tighter, making it even harder for such companies to qualify for credit at reasonable terms which will ultimately leads to further rise in the interest cost. High interest cost leads to lower profit available for the shareholders and ultimately adversely affects the overall business, results of operations, financial condition and cash flows. All these factors may negatively affect the share price of the Company.

7. *Our manufacturing facility are subject to periodic inspections and audits by regulatory authorities and clients. We may be subject to regulatory action which may have an adverse effect on our business, results of operations, financial condition and cash flows.*

As a manufacturer of pharmaceutical formulations, we are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India and the countries to which we export our products. We are also required to comply with global practice standards such as the European Union Good Manufacturing Practice, the World Health Organization Good Manufacturing Practice. Our manufacturing units are also subject to periodic inspections and audits by these regulatory authorities and our clients. During the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our manufacturing facility were subject to 20 inspections/audits by regulatory authorities we have not received any warning letters, imposition of sanctions, amendment or withdrawal of our existing approvals, however if we are not in compliance with the requirements prescribed by such authorities or terms stipulated in contracts with our clients, we may be subject to regulatory actions, including issuance of warning letters, imposition of sanctions, amendment or withdrawal of our existing approvals, product seizure, interruption of our operations, or claims resulting from non-compliance with contractual obligations. Any such actions may adversely affect our business, results of operations, financial condition and cash flows.

Further, Amanta Healthcare Limited erstwhile Marck Bioscience Limited (the “Company”) underwent a Food and Drug Administration (“FDA”) inspection between October 29, 2013 and November 01, 2013 for a Abbreviated New Drug Application (“ANDA”). The inspection resulted in the issuance of a 19- item FDA 483, Inspectional Observations, to Mr. Bhavesh Patel, Managing Director, on November 01, 2013. Observations 1 — 12 were cited in response to failures to manufacture drug products in accordance with the regulations outlined in 21 CFR 210/211, while Observations 13 — 19 were cited in response to failures to manufacture medical device products in accordance with the regulations outlined in 21 CFR 820. The Company responded to these observations with letters dated September 02, 2014, November 18, 2014 and May 15, 2015. In the May 15, 2015 response the Company stated their intention withdraw from ANDA due to non viability of the drug products. Pursuant to this the FDA closed the case but stated that the facilities would still remain unacceptable and the Company will have to notify the FDA prior to manufacturing or distributing drug products in the USA. The Company does not manufacture or sell any of its products in the USA as on date.

While there is no fixed frequency of inspections, our manufacturing facility and products are subject to multiple periodic inspection/ audit by these regulatory agencies. Inspections by regulatory authorities that identify any deficiencies could result in remedial actions, production stoppages or facility closure, which would disrupt the manufacturing process and supply of products to our customers. For instance, our Company received a show cause notice, under Rule 85 of the Drugs & Cosmetics Rules, from the Food and Drugs Control Administration, Gandhinagar, Gujarat on March 11, 2015, due to a report from the Government Analyst, Central Drugs Laboratories, Kolkata. Pursuant to that report one of our products (Sterile Water for Injection IP- batch no. 2F541006) was classified as “Not of Standard Quality Drugs”. Our Company responded to the notice vide letter no. Marck/FDA/SVP/NSQ/001, dated March 30, 2015. Subsequently, FDCA, vide an order dated May 18, 2015, suspended our manufacturing license no. G/1080 in form no:28 for a brief period of two days i.e., June 18, 2015, and June 19, 2015.

We cannot assure you that we will not be subject to regulatory actions or claims resulting from non-compliance with contractual obligations in the future. Any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows.

8. Our Company has a high debt to equity ratio which denote our significant outstanding debt and financial obligations and our inability to meet our financial obligations may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.

Our Company has a high debt to equity ratio which denote our significant outstanding debt and financial obligations, if we are unable to service these obligations it could materially affect our financial position. Set forth below are details of our debt to equity ratio and outstanding borrowings:

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022
Debt to equity ratio	2.17	3.10	3.43	3.41
Total Borrowings (₹ in lakhs)	19,658.81	20,522.91	21,565.85	22,170.41

The level of our indebtedness could have several important consequences, including but not limited to the following:

- a significant portion of our cash flow may be used towards repayment of our existing debt, which will reduce the available cash flow to fund our capital expenditures and other general corporate requirements;
- defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets; and
- Our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited.

Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could adversely affect the price of the Equity Shares. For further details regarding our indebtedness, see “**Financial Information**” and “**Financial Indebtedness**” on pages 264 and 364 respectively.

9. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.

Our ability to manage the complexity of our business depends, in part, on our ability to retain and attract semi-skilled and skilled and qualified manpower. Competition for such personnel is intense and the cost of retaining or replacing such personnel may affect our profitability.

As of December 31, 2024, we employed a total of 1,727 personnel, including 509 full-time employees and 1,173 personnel on a contractual-basis, 20 personnel in security, 5 trainees and 20 apprentice across our business. For further details, see “Our Business – Human Resources”. Our Company’s average attrition rate of employees during the nine months period ended December 31, 2024 and last 3 Fiscals is set out below:

Particulars	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Full time Employees	509	529	544	537
Attrition rate *	15.13	25.90	33.82	27.00

*Attrition rate = Number of employees left the Company during the year divided by total number of employees as on date of the respective financial year/ period ended.

Further, while we have not experienced any strikes or labour unrest at any of our manufacturing facilities in the past, we cannot assure you that we will not experience work disruptions in the future due to disputes or other problems with our work force. Any such event, at our current facilities or at any new facilities that we may commission or acquire in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with key customers and suppliers, which may adversely impact our business and financial condition. Any changes in the existing labour laws of the countries in which we operate may increase our labour cost and may also increase time spent by our management in labour related matters, which could impact our business and results of operations. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

10. The Issue Price, market capitalisation to revenue multiple and price to earnings ratio of our Company based on the Issue Price may not be indicative of the market price of our Company on listing or thereafter or indicative of such multiples and ratios based on the market price of the Equity Shares on listing or thereafter.

Set forth below are details of our revenue from operations and our profit after tax, for the period/year ended indicated.

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (in Lakhs)	20,264.55	28,034.03	25,912.93	22,544.13
Profit after tax (PAT) (in Lakhs)	454.15	363.32	(211.06)	5,388.17

Set forth below are details of our Cap Price to earnings ratio and market capitalisation (based on the Cap Price) to revenue from operations multiple, for the years/periods indicated:

Year	Earnings ratio		Market capitalisation to revenue from operations multiples	
	Cap Price	Floor Price	Cap Price	Floor Price
Fiscal year 2024	[●]	[●]	[●]	[●]
Fiscal year 2023	[●]	[●]	[●]	[●]
Fiscal year 2022	[●]	[●]	[●]	[●]

Prior to the Issue, there has been no public market for our Equity Shares. The listing and quotation of the Equity Shares on the Stock Exchanges does not guarantee that there will be an active or liquid market for the Equity Shares.

The Issue Price of the Equity Shares was determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in “Basis for Issue Price” on page 151 and the Issue Price and multiples and ratios based on the Issue Price may not be indicative of the market price of the Equity Shares on listing or thereafter.

The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, COVID-19 related or similar situations, announcements by third-parties or governmental entities of significant claims or proceedings against us, and changes in economic, legal and other regulatory factors. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.”

11. Certain of our immovable properties, including our registered and corporate office, are leased. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.

Our registered and corporate office is on leasehold basis from certain third parties. Further, the premises for our registered and corporate office is leased to us for a medium-term period of 09 years. Further one of our warehouse is leased to us for a period of 05 years. For details of our registered and corporate office and one of our manufacturing facilities, see “Business – Properties and Offices” on page 388. While we don’t foresee any issue in renewing these sort of lease arrangements for

our facilities and offices from time to time and we have not experienced of any instance(s) of such disruptions that had financial impact in the nine months period ended December 31, 2024 and the last three Fiscals, if we are unable to renew certain or all of these leases on commercially reasonable terms, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future (and may, to that extent, need to revise our raw material sourcing, product manufacturing and raw material and product inventory schedules and/or incur significant costs to relocate or expand our operations elsewhere in order to continue to honour our commitments to our customers). In addition, the terms of certain of our leases require us to obtain the lessor's prior consent for certain actions (including making significant structural alterations to the factory building, which may be required if we were to undertake a significant expansion in the future, or for undertaking a corporate restructuring or to sublet, transfer, assign, charge or mortgage such properties). In the event that any lease agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or premises to set up new warehouses and offices, which may adversely affect our financial condition. Further, if the vacated property or premises is leased or sold to a competitor, we may also face increased competition in that geographic area which could adversely affect our market share and revenues. However, there is no conflict of interest between the lessor of the immovable properties and our Company, Promoters.

12. The pharmaceutical market is subject to extensive regulation and failures to comply with the existing and future regulatory requirements in any pharmaceutical market could expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations.

We operate in a highly regulated industry and our operations are subject to extensive regulation governing the pharmaceutical market. The development, testing, manufacturing, marketing and sale of pharmaceutical products are subject to extensive regulation in India and other countries where we export our products. We are required to comply with the regulatory requirements of various local, state, provincial and national regulatory authorities, such as the Drugs Controller General of India, Central Drugs Standard Control Organization, State Dugs Controller, Ministry of Health and Family Welfare, Controlling cum Licensing Authority, and for certain facilities involved in producing products for exports, international regulatory authorities. We are subject to international and national guidelines and regulations concerning development, testing, manufacturing processes, equipment and facilities. Further, as we expand our operations and geographic scope, we may be exposed to more complex and newer regulatory and administrative requirements and legal risks, any of which may require expertise in which we have limited experience as well as impose significant compliance costs on us.

These regulatory requirements impact many aspects of our operations, including manufacturing, developing, storage, distribution, import and export and record keeping related to our products. Regulatory agencies may, for instance, delay, limit or deny approval for many reasons, including:

- changes to the regulatory approval process, including new data requirements for product candidates in those jurisdictions in which we or our customers may be seeking approval;
- drug manufacturers constantly have to monitor the efficacy and safety of their products throughout the drug life cycle which involves significant regulatory challenges. Any drug during its life cycle can be recalled for safety reasons by the drug regulators;
- resource constraints at the agency resulting in delayed review of submitted information; and
- the manufacturing processes, facilities, systems or personnel may not meet the applicable GMP guidelines.

Inspections by regulatory authorities that identify any deficiencies could result in remedial actions, production stoppages or facility closure, which would disrupt the manufacturing process and supply of products to our customers. In addition, such failure to comply could expose us to contractual and product liability claims, including claims by customers or recall or other corrective actions, the cost of which could be significant. For details in connection with the inspections carried out in our facility, see ***“Risk Factors- Our manufacturing facility are subject to periodic inspections and audits by regulatory authorities and clients. We may be subject to regulatory action which may have an adverse effect on our business, results of operations, financial condition and cash flows.”*** on page 33.

In addition, we believe applicable regulations have become increasingly stringent and if new legislation or regulations are enacted or existing legislation or regulations are amended or are interpreted or enforced differently, we may be required to obtain additional approvals or operate according to different manufacturing or operating standards. This may require a change in our development and manufacturing process or additional capital investments in our facility. Any related costs may be significant. While we did not face any instances wherein we have failed to comply with applicable regulatory requirements during the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022, if we

fail to comply with applicable regulatory requirements in the future, then we may be subject to warning letters and/or civil or criminal penalties and fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, restrictions on the import and export of our products, debarment, exclusion, disgorgement of profits, operating restrictions and the loss of contracts and resulting revenue losses.

13. We rely on limited suppliers for our raw material i.e., LDPE (Low Density Polyethylene) and PP granules (Polypropylene). The prices of LDPE and PP granules are volatile and largely linked to crude price volatility. Loss of these suppliers, or any fluctuation in the prices of these raw materials may have an adverse effect on our business, results of operations and financial conditions.

We rely on a number of suppliers for the raw materials required for our manufacturing operations. The cost of raw materials, which we source from India and overseas, makes up a significant proportion of our total expenses being operating expense, finance cost and depreciation and amortization. Our cost of materials consumed including cost of packaging material consumed for the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022 was ₹7,552.34 lakhs, ₹ 8,561.82 lakhs, ₹ 10,065.92 lakhs and ₹ 8,565.69 lakhs, respectively, constituting 38.28%, 31.00%, 38.71% and 52.08% of our Adjusted Expenses, respectively.

The table below sets out the raw materials and packaging material which we have obtained from our, top 5 suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials and packaging material supply for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)
Largest supplier of materials	1,592.54	22.47	1,888.71	20.21	2,012.20	20.32	1,581.06	18.13
Top 5 suppliers of materials	4,232.20	59.71	5,135.81	54.95	5,254.64	53.07	4,755.18	54.52
Top 10 suppliers of materials	5,231.12	73.80	6,682.21	71.50	6,994.53	70.65	6,540.37	74.98

Note – We have requested consents from our top 10 suppliers for inclusion of their name in this Draft Red Herring Prospectus but have not received the consents from our top 10 suppliers as on date of this Draft Red Herring Prospectus.

Our raw material and packing material includes significant purchase of LDPE and PP granules. The prices of LDPE and PP are volatile and largely linked to crude price volatility. The table below sets out consumption of top 10 raw material as a percentage of our total raw materials supply for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Material s sourced (in ₹ lakhs)	% of total material s sourced (%)	Material s sourced (in ₹ lakhs)	% of total material s sourced (%)	Material s sourced (in ₹ lakhs)	% of total material s sourced (%)	Material s sourced (in ₹ lakhs)	% of total material s sourced (%)
LDPE	1,854.21	26.16%	2,754.94	29.48%	2,581.60	26.07%	2,115.90	24.26%
Cap	1,223.70	17.26%	1,664.78	17.81%	1,568.96	15.85%	1,521.79	17.45%
CORRUGATED BOX	717.51	10.12%	915.19	9.79%	1,185.95	11.98%	1,137.67	13.04%
POLYPROPYL E	877.49	12.38%	968.19	10.36%	984.37	9.94%	1,026.74	11.77%
Carton	248.04	3.50%	384.79	4.12%	417.30	4.21%	390.59	4.48%

Particulars	Period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Material s sourced (in ₹ lakhs)	% of total material s sourced (%)	Material s sourced (in ₹ lakhs)	% of total material s sourced (%)	Material s sourced (in ₹ lakhs)	% of total material s sourced (%)	Material s sourced (in ₹ lakhs)	% of total material s sourced (%)
LOTRENE FE 8000	162.19	2.29%	333.54	3.57%	610.61	6.17%	138.27	1.59%
Sticker	248.82	3.51%	321.74	3.44%	301.80	3.05%	287.44	3.30%
Dextrose Anhydrous	182.72	2.58%	295.15	3.16%	275.51	2.78%	301.11	3.45%
BOPP Roll	173.64	2.45%	217.01	2.32%	254.18	2.57%	284.03	3.26%
Mannitol	110.29	1.56%	330.89	3.54%	247.31	2.50%	161.45	1.85%
Total	5,798.59	81.81%	8,186.21	87.59%	8,427.58	85.12%	7,364.99	84.44%

Any fluctuation in the international price of crude oil affects the price of polymers. Further, any fluctuations in the demand and/or supply of polymers may impact its purchase price. We do not have any long term supply agreement with any of our raw material suppliers. Although we enter into short term contracts with some of our suppliers for rates, we may be unable to enter into such contracts at all times in future.

Further, there is no conflict of interest between the suppliers of the raw materials and third party service providers and our Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

While our Company can add additional suppliers, such an addition involves incremental cost. If such sole suppliers ceases supply to our Company for reasons including due to commercial disagreements, insolvency of the supplier or supply chain issues, we may be unable to source our raw materials from alternative suppliers on similar commercial terms or within a reasonable timeframe. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows.

14. We may not be able to improve our profit margins and profits in the future.

Our Profit and profit margins in the nine months period ended December 31, 2024 and the Fiscal 2022, Fiscal 2023 and Fiscal 2024 are as follows:

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit after tax (amount in ₹ lakhs)	454.15	363.32	(211.06)	5388.17
Profit Margin (in %)	2.26%	1.30%	(0.82%)	24.06%

We have recorded losses in the past and our profit margins are also fluctuating on a YoY basis, we cannot ensure that we will not incur losses in the future or our net profit margins will improve in the future. We also plan to make further capital expenditures in our factories which could further affect our profitability, for further details see Objects of the Issue. Any problems in implementing our expansion plans could affect our business operations and profit margins.

Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects which include maintaining and improving our profit margins, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.”

Further reason for such fluctuations for the same as follows:

The operating profits of the Company has remained consistent & improving in last three years. The audited EBITDA for the nine months period ended December 31, 2024 and the last three years are as under:

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
EBITDA (amount in ₹ lakhs)	4,192.83	5,875.65	5,630.67	5,445.58

For Fiscal 2022, there was a write back of interest provided in earlier years for ₹ 6,852.26 lakhs. The write back of interest was due to an arrangement with the lenders to repay the outstanding balances of ₹ 23,718.57 lakhs as on March 30, 2022 in one single payment at ₹ 15,251.72 in respect of debentures and term loans. This has been considered in 'Restated Statement of Profit and Loss' as an exceptional item. The jump in PAT for the Fiscal 2022 is due to this impact.

For Fiscal 2023, there was a write off of the deferred tax provided in earlier years amounting to ₹ 788.73 lakhs. The total tax provided for Fiscal 2023 was on higher side due to this and it led to negative PAT at ₹ (211.06) lacs.

For further detailed reason, please refer the chapter 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 321 of the DRHP.

15. Our success depends on our ability to develop and commercialize new products in a timely manner. If our formulation and development efforts do not succeed or the products we commercialize do not perform as expected, this may hinder the introduction of new products, new markets and could adversely affect our business, financial condition and results of operations.

Our success depends significantly on our ability to develop and commercialize new formulations, new markets. Commercialization requires us to successfully develop, test, manufacture and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards. While we have various products registrations in the pipeline, we cannot assure you that our formulation development and trials will be successful. The development and commercialization process are time-consuming and costly, with uncertain outcomes. The costs of development and testing trials, which may be conducted during our formulation development process, may be higher than anticipated, and we cannot assure you that we will be able to obtain sufficient funding or the necessary materials of requisite quality to conduct the trials. Unsuccessful trials may delay the development of new products. Our newly-developed products may not perform as projected in our business plans, and necessary regulatory approvals may not be obtained in a timely manner, if at all.

16. Our Company may not be successful in penetrating new markets. If we are unable to do so and implement our business objectives effectively, our business, financial condition and results of operations may be adversely affected.

We are looking to continue our expansion into new markets and this subjects us to various challenges, including our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; increase in our dependency on external agencies such as the third-party suppliers for supply of raw materials, distributors and marketing partners, exposure to expropriation or other government actions; and political, economic and social instability. If we are unable to penetrate new markets and implement our business objectives effectively in such regions, our business, results of operations and financial condition may be adversely affected.

17. We derive a significant part of our revenue from few customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.

The table below sets out the revenue contribution and revenue contribution as a percentage of our total revenue from contracts with customers of our largest customer, our top five customers and our top ten customers, for the nine months period ended December 31, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ lakhs	As a percentage of revenue from operations (%)	In ₹ lakhs	As a percentage of revenue from operations (%)	In ₹ lakhs	As a percentage of revenue from operations (%)	In ₹ lakhs	As a percentage of revenue from operations (%)
Revenue from operations	20,264.55	100%	28,034.03	100%	25,912.93	100%	22,544.13	100%
Largest customer	729.27	3.60%	1,000.11	3.57%	1,180.26	4.55%	1,901.35	8.43%
Top 5 customers	3,468.77	17.12%	4,605.22	16.43%	4,946.03	19.09%	5344.77	23.71%
Top 10 customers	6,004.57	29.63%	7,942.40	28.33%	8,139.00	31.41%	7852.04	34.83%

Reliance on a limited number of customers for our business may generally involve several risks. While we have developed relationships with certain of our customers, there can be no assurance that our significant customers in the past will continue to place orders or maintain the current level of business with us in the future. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. The loss of one or more of these significant customers or a significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the pharmaceutical industry or the economic environment generally, may materially and adversely affect our business, results of operations and financial condition. Further, our reliance on a select group of customers may also constrain our ability to negotiate favourable arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future.

Although we have various long-term agreements with some of these customers, the volume under these agreements is subject to change, sometimes significantly based on the expected forecast volume required by our customers. In addition, certain of our agreements may be terminated by the customer without notice. While, in the last three Fiscals, none of our agreements have been terminated, there can be no assurance that such instances will not occur in future.

18. Our operations are labour intensive, and we may be subject to strikes, work stoppages or increased wage demands by our employees, which could adversely affect our business, results of operations and financial condition.

Our operations are labour intensive, making us susceptible to strikes, work stoppages, or increased wage demands from our employees. These disruptions could affect our ability to maintain regular operations and could lead to higher labour costs. As of December 31, 2024, we employed a total of 1,727 personnel, including 509 full-time employees and 1,173 personnel on a contractual-basis, 20 personnel in security, 5 trainee and 20 apprentice across our business. For more details, see “Our Business” on page 188. India has strict labour legislation designed to safeguard worker interests, particularly concerning dispute resolution, and the removal of employees. These regulations also impose financial obligations on employers during retrenchment.

Presently, our workforce is not unionized. However, if a substantial portion of our workforce were to become unionized in the future, our labour costs could rise. Compliance with labour laws and the negotiation of collective agreements might result in increased financial commitments, affecting our employee costs. We are also subject to laws and regulations governing various aspects of our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. See also “Key Regulations and Policies in India” on page 222. While we have not had any past instances of strikes or labour unrest during the the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022, we cannot assure that such disruptions will not arise in the future due to disputes or unrest among our workforce. Any of the foregoing could adversely affect our business, results of operations and financial condition.

19. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition.

As of December 31, 2024, our contingent liabilities that have not been accounted for in our financial statements, were as follows:

Particulars	As of December 31, 2024 (₹ lakhs)
Income Tax including Interest and Penalty as applicable under Income Tax Act, 1961	11.19
Goods and Service Tax including Interest and Penalty as applicable under Goods and Services Tax Laws	778.83
Total	790.02

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. For further information, see “*Restated Financial Information*” on page 264.

20. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. During the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, the aggregate amount of such related party transactions was ₹ 257.04 lakhs, ₹ 262.17 lakhs, ₹ 169.45 lakhs, and ₹ 165.60 lakhs, respectively primarily for short-term employee benefits and directors sitting fees. The percentage of the aggregate value of such related party transactions to our total revenue from operations in the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022 was 1.27%, 0.94%, 0.65%, and 0.73%, respectively. For further details, see “*Summary of the Issue Document - Summary of related party transactions*” and “*Restated Financial Information - Related party disclosure – Note 42*” on pages 22 and 264 respectively.

Set forth below are the absolute amount of related party transactions and as a percentage of our total revenue from operation:

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakhs)	As a % of our total revenue from operations	Amount (₹ in lakhs)	As a % of our total revenue from operations	Amount (₹ in lakhs)	As a % of our total revenue from operations	Amount (₹ in lakhs)	As a % of our total revenue from operations
Related party transactions	257.04	1.27	262.17	0.94	169.45	0.65	165.60	0.73

All such transactions have been conducted in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

21. Our international business exposes us to complex management, legal and economic risks, which could adversely affect our business, results of operations and financial condition.

We generate a portion of our revenues from our formulations business from international markets. As part of our growth strategy, we aim to expand our global presence, enter new markets and further diversify our operations. For details, see “*Our Business – Our Strategies*” on page 191. Set forth below are the details of our revenue from our formulations from international markets for the period ended December 31, 2024 and Financial Years 2024, 2023 and 2022:

(in ₹ lakhs)

Particulars	For the nine months period ended December 31, 2024	For the Financial Year		
		2024	2023	2022
Revenue from operations	20,264.55	28,034.03	25,912.93	22,544.13
Revenue from operations outside India	6,097.71	8,217.14	8,018.51	6,489.46
Revenue from operations outside India as a percentage of Revenue from operations	30.09%	29.31%	30.94%	28.79%

Owing to the nature of our operations, we are subject to risks in connection with compliance with the laws of countries where we operate or export our products to, restrictions on the import and export of certain intermediates, drugs, technologies by local agencies, multiple tax and cost structures, cultural and language factors, among others. Furthermore, the accounting standards, tax laws and other regulations in the jurisdictions we operate in are subject to differing interpretations. Regulatory requirements are still evolving in many markets and are subject to change and as a result may, at times, be unclear or inconsistent. Consequently, we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our formulations, which may increase our costs for complying with applicable laws, rules and other requirements. While we have not faced any such instances during the Financial Years 2024, 2023 and 2022, we cannot assure you that we may not be subject to regulatory actions due to our inability to comply with the applicable regulatory requirements in jurisdictions outside India in the future. Any such instance could adversely affect our business, financial condition, cash flows, and results of operations.

Our international operations also subject us to exchange rate fluctuations, which are influenced by factors such as global uncertainty, financial market volatility, trade disruptions, commerce, pricing stability, and supply chain continuity. In addition, escalating costs, including rising tariffs, have the potential to diminish the profitability of international trade and negatively affect our international operations. These factors can have the potential to adversely affect our business, financial condition, cash flows, and results of operations.

22. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Provident Fund (₹ lakhs)	273.98	334.99	308.99	281.81
Number of employees for whom provident fund has been paid*	4829	6500	6618	5998
ESIC (₹ lakhs)	0.03	0.07	0.09	0.13
Number of employees for whom ESIC has been paid*	22	47	70	106
Tax Deducted at Source on salaries ("TDS") (₹ lakhs)	127.45	184.16	144.22	122.06
TDS on payments other than salaries (₹ lakhs)	251.76	131.72	122.09	235.02
Number of employees for whom TDS has been paid	49	64	65	49

**Sum of each month has been considered*

The table below provides the delays in payment of statutory dues by our Company during years indicated:

Fiscal	Nature of Payment					
	GST		TDS		Professional Tax	
	Number of instances	Amount (₹ lakhs)	Number of instances	Amount (₹ lakhs)	Number of instances	Amount (₹ lakhs)
Delay for the period ended December 31, 2024	NA	NA	5	0.13	NA	NA
Delay for Fiscal 2024	NA	NA	7	0.61	NA	NA
Delay for Fiscal 2023	NA	NA	NA	NA	NA	NA
Delay for Fiscal 2022	NA	NA	NA	NA	NA	NA

Number of employees of our Company:

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total employees	509	529	544	537

While there have been no instances of failure to pay statutory dues in the three preceding Fiscals, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

23. We are susceptible to product liability claims and associated risks of litigation that could expose us to material liabilities, loss in revenues and increased expenses and thus may have a material adverse effect on our business and financial condition. Failure to obtain product liability insurance may result in us being compelled to pay substantial sums.

Our business exposes us to claims for injuries allegedly resulting from the use of our products. We may be held liable for, or incur costs related to, liability claims if any of our products causes injury or is found unsuitable during development, manufacture, sale or use. These risks exist even with respect to products that have received, or may in the future receive, regulatory approval for commercial use. For example, our products may have expired or cause side-effects to consumers or lack adequate efficacy. In the event our products cause or are perceived to cause severe side-effects, the sales of such products may decrease, which may have an adverse effect on our revenues and profitability.

Moreover, since many of our products are directly injected into the blood-stream of the person, the consequences of expired or faulty pharmaceutical products are significantly more harmful for human health. In foreign jurisdictions, in which we intend to expand further for future sale and distribution of our products, precedents show that the quantum of damages, especially punitive, awarded in cases of product liability is extremely high. Deterioration in our quality controls could also result in product liability claims against us.

While we have not experienced of any instance(s) of such defects in our manufacturing facility and/or product quality that had financial impact in the nine months period ended December 31, 2024 and the last three Fiscals, any actual or claimed defects in our manufacturing facility and/or product quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facility, inefficient operating processes, loss of production or suspension of operations. If a supplier fails to meet quality standards, it could also expose us to the risk of product liability claims. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities. The consequential liabilities and costs could have a material adverse effect on our business, financial condition, cash flows and results of operations. Moreover, even unsuccessful product liability claims would likely require us to spend money on litigation, divert management's time, damage our reputation and impair the marketability of our products.

24. We intend to utilise the Net Proceeds for funding our capital expenditure requirements which aggregates to ₹ 10,013.30 Lakhs and we are yet to place orders for majority of our capital expenditure requirements. There is no

assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.

We propose to utilize ₹ 7,000 lakhs of our Net Proceeds for funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing line of SteriPort at Hariyala, Kheda, Gujarat and ₹ 3,013.30 lakhs for funding capital expenditure requirements towards civil construction work, purchase of equipment, plant and machinery for setting up new manufacturing line for SVP at Hariyala, Kheda, Gujarat. For further information, see “*Objects of the Issue*” on page 132. We have not entered into any definitive agreements with any of the vendors and have placed an order for very negligible amount. have relied on the quotations received from vendors. Further, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to procure such equipment in a timely manner, or that we will complete our expansion works within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all. There is no assurance that we would be able to source such upgradation in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans and consequently, our business and results of operations.

Further, we are yet to place an order for such plant and machinery. In case, at the time of placing the order, our Company would not be able to acquire such plant and machinery at the expected price, we are subject to risks on account of inflation in the price of machineries. In case of increase in price of such plant and machinery our Company shall require to arrange such additional funds for completion of the project. If we are not able to arrange such additional funds in due time which may result in delay in implementation of our project and which may adversely affect the profitability and financial results of the Company.

Our new manufacturing line for SPV remains subject to potential problems financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

25. Our Promoter Bhavesh Patel and his spouse Manisha Patel (member of Promoter Group) have provided personal guarantee for certain borrowing obtained by our Company and any failure or default by our Company to repay such loans could trigger repayment obligations on our Promoter and his wife which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.

There is one borrowing availed by our Company for which our Promoter, Bhavesh Patel and his wife Manisha Patel have given guarantee. The table set out below provides details of personal guarantee provided:

Name of the Guarantor	Name of the Lender	Type of Facility	Sanctioned and Guaranteed amount (in ₹ lakhs)
Bhavesh Patel	Axis Finance Limited (AFL) and Aditya Birla Finance Limited (ABFL)	Term Loan	Axis Finance Limited - 11,500
Manisha Patel	Axis Finance Limited and Aditya Birla Finance Limited	Term Loan	Aditya Birla Finance Limited – 5,000 (Individually)
Bhavesh Patel	Preference Shareholders	Personal Guarantee	Issued 1,00,00,000 Redeemable Preference shares which carries 0.1% dividend up to September 30, 2022 and 10% from October 01, 2022 and

Name of the Guarantor	Name of the Lender	Type of Facility	Sanctioned and Guaranteed amount (in ₹ lakhs)
			internal rate of return is 14%.
Bhavesh Patel	Karur Vyasa Bank*	Term Loan	1,875.00

*Loan is against Bhavesh Patel's personal residential property

For further details in relation to our borrowings, see “*Financial Indebtedness*” on page 364. Any default or failure by our Company to repay loans in a timely manner or at all could trigger repayment obligations on the part of our promoter and his wife in respect of such loans. This, in turn, could have an impact on the Promoters’ ability to effectively service his obligations as the promoters of our Company, thereby having adverse effect on our business, results of operations and financial conditions.

Further, one of our Promoter, Bhavesh Patel has pledged his 61,36,328 and 88,265 Equity Shares on September 13, 2024 and December 16, 2024 respectively aggregating to 21.59% of the Equity Share Capital of our Company.

Further, in the event that our Promoters withdraw or terminate the guarantees, our lenders for such facilities may ask for alternate guarantee, repayment of amounts outstanding under such facility, or even terminate such facility. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business, results of operations and financial condition.

26. Our Company has availed unsecured borrowings from bank (which is guaranteed by director's property) and members of the Company.

Our Company has availed unsecured borrowings from banks and deposit holders. As of December 31, 2024, these borrowings amounted to ₹2,514.33 lakhs. Since these loans are unsecured, and the repayment terms are based solely on agreed-upon schedules with the lenders. Any unforeseen demand for immediate or accelerated repayment could adversely affect our Company's liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. For further details of unsecured loans of our Company, please refer “Note 20 and Note 21” respectively under “Restated Financial Information” on page 264.

27. Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes, *inter alia*, for funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing line of SteriPort at Hariyala, Kheda, Gujarat funding capital expenditure requirements towards civil construction work, purchase of equipment, plant and machinery for setting up new manufacturing line for SVP at Hariyala, Kheda, Gujarat. For further information, see “Objects of the Issue” on page 132. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per “Objects of the Issue - Proposed schedule of implementation and deployment of proceeds is as follows:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	Amount deployed as on December 31, 2024	Estimated deployment	
					Fiscal 2025	Fiscal 2026
1.	Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing line of SteriPort at Hariyala, Kheda, Gujarat	9,000.00	7,000.00	967.43	6,300.00	700.00
2.	Funding capital expenditure requirements towards civil	3,013.30	3,013.30	-	1,500.00	1,513.30

Sr. No.	Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	Amount deployed as on December 31, 2024	Estimated deployment	
					Fiscal 2025	Fiscal 2026
	construction work, purchase of equipment, plant and machinery for setting up new manufacturing line for SVP at Hariyala, Kheda, Gujarat					
3.	General corporate purposes ⁽¹⁾	[●]	[●]	-	[●]	[●]
	Total⁽¹⁾	[●]	[●]	-	[●]	[●]

1. To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds

We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

28. Our insurance coverage may not be sufficient or adequate to cover our losses and liabilities. If we suffer a large uninsured loss or an insured loss that significantly exceeds our insurance coverage, our business, results of operations, financial condition and cash flows may be adversely affected.

Our business and operations are subject to hazards inherent in sales and manufacturing, such as risks of equipment failure, work accidents, fire, natural disasters and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, damage or destruction of property and equipment, environmental damage, and non-payment of amounts due to us by our clients, and product returns, among others. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.

Our principal types of coverage include insurance for fire, money, group personal accident, workmen compensation, director liability, standalone terrorism, clinical trial, and marine insurance, among others. Set forth below are the details of our total assets and the insurance coverage on such assets:

Particulars	For the nine months period ended December 31, 2024	For the Financial Year		
		2024	2023	2022
Total assets (₹ in lakhs) (A)	37,970.45	35,211.97	37,406.14	37,927.67
Total book value of assets on which insurance has been taken (₹ in lakhs) (B)	27,805.16	28,020.82	29,620.33	30,959.09
Insurance coverage (₹ in lakhs) (C)	27,805.16	28,020.82	29,620.33	30,959.09
% of insurance coverage (%) (C/B)	100.00	100.00	100.00	100.00

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. While we have not faced any such instances during the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022, we cannot assure you that we will not write off any insurance claims receivables in the future, or that we will be able to receive the claimed amount in a timely manner or at all, which may adversely affect our results of operations, cash flows and financial condition.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner at acceptable costs or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the

loss would have to be borne by us and our business, results of operations, financial condition and cash flows could be adversely affected.

29. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations.

As of December 31, 2024, our total borrowings (non current and current borrowings) amounted to ₹ 19,658.81 lakhs. Our ability to meet our obligations under our debt financing arrangements, which comprise term loans and working capital demand loans from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

- any change in the capital structure, shareholding pattern, ownership, management, or control, including any dilution in the shareholding of our Promoters and Promoter Group;
- any amendments to our constitutional documents;
- undertaking any merger amalgamation, compromise or reconstruction;
- opening a new bank account;
- prior repayment of the credit facility;
- effecting any dividend pay-out in case of delay in debt servicing or breach of any financial covenants; and
- undertaking any new business or operations or project or diversification of business.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document, and may restrict or delay certain actions or initiatives that we may propose to take from time to time.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business and operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms.

We have obtained waivers from the relevant lenders and none of our lenders have required us to repay any part of our borrowings, undertaken any other enforcement actions or otherwise exercised their rights under the financing agreements as a result of any of our non-compliances. We cannot assure you that in future also we will be able to have condonation or relief from banks for any breach of financial and other covenant. Also, in the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past, which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Any of the foregoing could adversely affect our business, financial condition, cash flows and results of operations.

30. We operate in a market that is highly competitive. If we are unable to respond adequately to the increased competition or pricing pressure we expect to face, we could lose market share and our revenues and profits could decline, which could adversely affect our business.

The domestic and international pharmaceutical industry is highly competitive with several major pharmaceutical companies present. Our products face intense competition from products commercialized or under development by competitors in the pharmaceutical industry. We may not be able to sustain our market position and market share as we compete with regional or multi-national companies. If our competitors gain significant market share at our expense, particularly in brands and the therapeutic areas which contribute to a significant portion of our total revenue, our business, financial condition, cash flows and results of operations could be adversely affected. We compete primarily on the basis of product portfolio (range of existing product portfolio and novelty of new offerings), of supply (quality, regulatory compliance and financial stability), service (on-time delivery and manufacturing flexibility) and cost-effective manufacturing. Competition may, among other things, result in a decrease in the price paid for our products and reduced demand for outsourced pharmaceutical development and manufacturing services, which could have a material adverse effect on our business, results of operations and financial condition.

Our competition varies by market, therapeutic area and product category, and within each category, upon dosage strengths and drug delivery. We also compete to provide manufacturing and development services to pharmaceutical companies in the product partnering business industry. Our competition includes full-service pharmaceutical companies, product partnering companies focusing on a limited number of dosage forms, multiple dosage forms; and large pharmaceutical companies offering third-party manufacturing services to utilize their excess capacity. Some of our competitors may have substantially greater financial, marketing, technical or other resources than we do. Greater financial, marketing, technical or other resources may allow our competitors to respond to changes in market demand faster with new, alternative or emerging technologies. Changes in the nature or extent of our customer requirements may render our service and product offerings obsolete or non-competitive, which could have a material adverse effect on our business, results of operations and financial condition.

We also operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers, we may lose business from the customer or lose a supplier of a critical raw material, which may adversely affect our business, financial condition and results of operations. We have not faced any such instances where one of our competitors or their customers acquires any of our key customers or suppliers in the past three Financial Years. The entry of new competitors into the pharmaceutical industry may also further dilute our market share and affect our profitability. When faced with pricing pressure, pharmaceutical companies like us would generally be required to reduce operating costs in order to maintain profitability. To maintain our profit margins, we typically seek to reduce the price of our raw materials through negotiations with our suppliers, improve our production processes to increase our manufacturing efficiency, and streamline product designs so as to reduce costs. We cannot assure you that we will be able to avoid future pricing pressure from our customers or offset the impact of any price reductions through continued technological improvements, improved operational efficiencies, cost effective sourcing alternatives, new manufacturing processes, or other cost reductions through other productivity initiatives. If we were to face pricing pressure from our customers, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, financial condition and results of operations may be adversely affected.

31. We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows.

Our Company faces foreign exchange rate risk to the extent that our revenue, expenses, assets or liabilities are denominated in a currency other than the Indian Rupee. Our Company's financial statements are presented in Indian Rupees. To a large extent, our revenue is influenced by the currencies in which we invoice our exports.

Set forth below are details of our (i) expenditure on consumption of imported raw material, and (ii) revenue from operations from sales located outside India, in each of the corresponding years:

Particulars	Nine month period ended December 31, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)
Expenditure on consumption of imported raw material	336.26	4.74	1.66	348.25	3.73	1.24	395.98	4.00	1.53	354.55	4.06	1.57

Particulars	For the nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ lakhs)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of revenue from operations (%)
Revenue from operations outside India	6,097.71	30.09%	8,217.14	29.31%	8,018.51	30.94%	6,489.46	28.79%

Further, while we seek to hedge our foreign currency risk by entering into foreign exchange forward contracts, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses that we incur due to such fluctuations. For details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Global Operations and Foreign Exchange*” beginning on page 339.

32. Our Company is involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management’s time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

(in ₹ lakhs, unless otherwise specified)

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in lakhs)
Company						
By our Company	Nil	-	-	-	Nil	Nil
Against our Company	Nil	1,819.78	Nil	-	Nil	1,819.78
Directors (other than Promoters)						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	-	-	-	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

* In accordance with the Materiality Policy and to the extent quantifiable.

We cannot assure you that any of these on-going matters will be settled in favour of our Company, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. For further details, see “*Outstanding Litigation and Material Developments*” on page 366.

33. We are dependent on a number of key personnel, including our Promoters and senior management, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.

We are dependent on the continued contributions of our Chairman and Managing Director, Bhavesh Patel our Chief Financial Officer, Shailesh Shah who are actively involved in the business operations of our Company, and who have been instrumental in managing our rapidly expanding operations, implementing strategic marketing and business initiatives, and focusing on financial performance. Further, Anil Rathi, President - Operations of our Company (Chemical Engineer and Masters in Business Administration) has over 25 years of experience in pharmaceutical industries, Vijay Kumar Walia, the President – National Sales of our Company (Degree in Arts) has 20 years of experience in pharmaceutical industries and Chetan Sheth, Vice President- Quality Assurance and Regulatory Affairs of our Company (Bachelor degree in Pharmacy, Doctorate in Management) has over 15 years of experience in quality assurance and control. Our Company's average attrition rate of promoters, directors, KMPs and SMPs during period ended December 31, 2024 and the last 3 Fiscals is set out below:

Particulars	Nine months period ended December 31, 2024 ^{#^}	Fiscal 2024 [#]	Fiscal 2023 [#]	Fiscal 2022 [#]
All promoters/ directors/ KMPs and SMPs	16	12	11	10
Attrition rate *(%)	18.75	Nil	9.09	Nil

*Attrition rate = Number promoters/ directors/ KMPs and SMPs of left the Company during the year divided by total number of promoters/ directors / KMPs and SMPs as on last date of respective financial period/year.

[#]For calculation of attrition rate, in the denominator only 5 promoters are considered for the all the periods as on January 12, 2024, 9 persons / entity considered as promoters in Fiscal 2022 and 2023 have been classified from promoter to promoter group. Since this reclassification does not represent actual attrition, it is not factored into the attrition calculation.

[^]The 4 SMP were identified in resolution dated July 19, 2024. Thus, for calculation of attrition rate(%), SMPs are considered in denominator only for the nine months ended December 31, 2024.

We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these executives or find adequate replacements in a timely manner, or at all. For further details, see “Our Management” and “Our Promoters and Promoter Group” on pages 235 and 255, respectively. The continued operations and growth of our business is dependent upon our ability to attract and retain our key personnel. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires.

The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted.

However, there can be no assurance that we may be able to find immediate replacements or suitable replacements if at all, which could have an impact on our ongoing programs. In addition, although we believe we incentivise our employees by offering remuneration in line with market standards and a conducive working environment, to the extent that we are unable to attract, develop, retain, and protect leadership talent successfully, we could experience business disruptions and this could impair our ability to achieve business objectives.

34. Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their, their relatives and their company's shareholding in our Company, payment of dividend or distributions

thereon. For the payments that are made by our Company to related parties including remuneration to our Directors ,Key Managerial Personnel and Senior Managerial Personnel, see “*Summary of the Issue Document– Summary of Related Party Transactions*” on page 26 and “*Our Promoter and Promoter Group – Interests of our Promoters*” on page 257. We cannot assure you that our Promoters, Directors and Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel, may take or block actions with respect to our business which may conflict with the interests of the minority shareholders of our Company.

35. *We may face difficulties in executing our strategies including our expansion plans.*

Our growth strategy includes expanding our existing business in same ISBM technology. We cannot assure you that our growth strategies will be successful in a timely manner or at all or that we will be able to continue to expand further or diversify our product portfolio.

We have experienced growth in the past two years. Our total income has grown at a CAGR of 11.56 % from ₹22,626.97 lakhs in Fiscal 2022 to ₹28,160.68 lakhs in Fiscal 2024. Our operations have grown over the last few Fiscals. We may not be able to sustain our rates of growth, due to a variety of reasons including a decline in the demand for our products and services, increased price competition, non-availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, results of operations and financial condition. Our growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. If we are unable to increase our production capacity in line with our customer requirements, we may not be able to successfully execute our growth strategy. Further, as we scale-up and diversify our operations, we may not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality products. We cannot assure you that our future performance or growth strategy will be successful. Any of our current or future horizontal and/or vertical integration related strategies may not be executed as planned on account of factors such as lack of adequate experience, increase in competition from peers, amongst others.

36. *Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our ability to accurately forecast demand for our products and efficiently manage inventory is crucial to the health of our business. We market our products through three strategic business units namely (a) national sales, (b) international sales and (c) product partnering with various foreign and Indian pharmaceutical companies and we maintain an adequate inventory of raw materials, packing material, work-in-progress, finished goods and stock in trade to account for the demand for our products. Set forth below are details of our inventories as of the nine months period ended December 31, 2024 and March 31, 2024, 2023 and 2022:

Particulars	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ lakhs)	% of total assets	(₹ lakhs)	% of total assets	(₹ lakhs)	% of total assets	(₹ lakhs)	% of total assets
Inventories	6,857.95	18.06%	5,944.76	16.88%	6,892.08	18.42%	7,109.91	18.75%

For details, see “*Restated Financial Information*” on page 264.

While we seek to accurately forecast the demand for our clients’ requirements and, accordingly, plan our production volumes, if we underestimate demand or have inadequate capacity, we may manufacture fewer quantities of products than required and be unable to meet our clients’ requirements, which could result in the loss of business. On the other hand, we may overestimate demand or demand from our clients may decline. As a result, we may produce quantities in excess of actual demand, which would result in surplus stock that we may not be able to sell in a timely manner. Our inability to accurately forecast demand for our products and manage our inventory may therefore have an adverse effect on our business, results of operations, financial condition and cash flows.

37. *Reforms in the healthcare industry and the uncertainty associated with pharmaceutical pricing, reimbursement and related matters could adversely affect the marketing, pricing and demand for our products.*

Our success will depend in part on the extent to which government and health administration authorities, private health insurers and other third-party payers will pay for our products. In many countries, including India, pharmaceutical prices

are subject to regulation. Price controls operate differently in different countries and can cause wide variations in prices between markets. Currency fluctuations can aggravate these differences. The existence of price controls can limit the revenues we earn from our products. For example, in India, prices of certain pharmaceutical products are determined by the Drug Prices Control Order, 2013 (“DPCO”), promulgated by the Government of India and administered by the National Pharmaceutical Pricing Authority (“NPPA”). If a given pharmaceutical product falls within the DPCO, the product’s price could be significantly lower than what its market price would be without such price restriction. Any changes to these prices stipulated by the NPPA or other similar authorities, or the inclusion of other of our pharmaceutical products not currently within the DPCO, could have an adverse effect on our profitability. Any unforeseen changes in the regulatory environment in relation to prices of our products, or our inability to comply with the applicable regulatory requirements could adversely affect our business, results of operations and cash flows.

38. *Our business, results of operations and financial condition may be adversely affected if we are unable to enhance or maintain our brand image.*

Our brand represents a valuable asset across our operations, and it is imperative that we continually cultivate and enhance our reputation while increasing brand awareness through targeted and consistent business development and branding

STERIPOINT

initiatives. We sell our products under brand name “SteriPoint”. We have registered trademark of SteriPoint under the class 5, 10, 21 and 44 under the provisions of the Trademarks Act, 1999, as amended. For further details please see “Government and other approvals” on page 370 of this Draft Red Herring Prospectus.

Despite our efforts to raise awareness about our product partnering capabilities, and our formulations businesses, our business fundamentally relies on our clients’ perception of our reputation and brand. If our marketing and advertising endeavours do not yield the desired results, we may incur expenses without the anticipated revenue benefits. Furthermore, competitors may launch promotional activities and branding campaigns that enhance their brand visibility, and we may struggle to keep pace. Additionally, lapses in maintaining our quality accreditations and certifications can negatively affect our brand and reputation. Any failure to uphold the value of our brands, preserve our reputation, or attract clients may have an adverse effect on our business, results of operations and financial condition.

Furthermore, our reputation and brands could be susceptible to damage from negative publicity, whether in traditional or social media, or from claims or perceptions regarding the quality of our products. Any adverse incidents, such as litigation, regulatory actions, or negative publicity can significantly erode our brand value and consumer trust. Consequently, such occurrences could adversely affect our business, results of operations and financial condition.

39. *Certain secretarial records and documents filed by us with the Registrar of Companies are not traceable.*

Our Company is unable to trace certain secretarial records and regulatory filings made by it. These include Form- 2 return of allotment for allotments dated March 13, 2006 along with challan and Form-20B for annual return since incorporation to 2003 of our Company. Despite having conducted an extensive search of our records, we have not been able to retrieve the aforementioned documents, and accordingly, have relied on alternate documents, including the certificate of incorporation, minutes of board meetings and subsequent form filings which mention the relevant details.

We cannot assure you that the secretarial records or regulatory filings which we have not been able to locate will be available in the future, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no disputes or penalties have arisen or been imposed in connection with these secretarial records as on the date of this Draft Red Herring Prospectus, we cannot assure you that no dispute or penalties shall arise or be imposed in the future.

40. *We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements for expansion of SteriPoint and SVP lines. In the event of any delay in placing the orders, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.*

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes, *inter alia*, for funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing line of SteriPoint at Hariyala, Kheda, Gujarat and funding capital expenditure requirements towards civil construction work, purchase of equipment, plant and machinery for setting up new manufacturing line for SVP at Hariyala, Kheda, Gujarat. Such expansion of our manufacturing capacity may be subject to regulatory restrictions, and we may face other challenges. Further, we cannot assure you that such expansion plans will be

successfully implemented. Any delay or increase in the costs of construction and equipment could have a material adverse effect on our business or results of operations.

We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see “*Objects of the Issue*” at page 132.

41. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for the purposes described in “*Objects of the Issue*” on page 132 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates in view of past expenditures and have not been appraised by any bank or financial institution. Although, our Company, has procured a Project Cost Vetting Report dated February 03, 2025, from Dun & Bradstreet, our funding requirements have not been appraised by any bank or financial institution. They are based on current conditions and management estimates and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. While we will use the Net Proceeds in the manner specified in “*Objects of the Issue*” on page 132, the amount of Net Proceeds to be actually used will be based on our management’s discretion. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our capital expenditure and may have an adverse effect on our business, financial condition, results of operations and cash flows.

However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

42. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval.

Our Company intends to use the Net Proceeds as described in “*Objects of the Issue*” on page 132. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013 and in accordance with other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders’ approval through a special resolution. In the event of any such circumstances that require us to vary from the disclosed proposed utilization of the Net Proceeds, we may not be able to obtain Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of any contract referred to in this Draft Red Herring Prospectus, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to a variation from the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to use any unutilized proceeds of the Issue in variation from the objects of the Issue, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, which may adversely affect our business, financial condition and results of operations. Additionally, various

risks and uncertainties, including those set forth in this “*Risk Factors*” section, may limit or delay our Company’s efforts to use the Net Proceeds to achieve profitable growth.

43. *Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.*

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus, including in “*Our Business – Capacity, Production and Capacity Utilization*” on page 199, are based on various assumptions and estimates of our management that have been taken into account by Atishkumar Naishadbhai Patel, an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facility. These assumptions and estimates include the standard capacity calculation practice of the pharmaceuticals industry after examining the calculations and explanations our Company and the equipment installed at the facilities. In addition, the information relating to the actual production at our manufacturing facilities are based on, amongst other things, the examination of our internal production records, the period during which our manufacturing facility operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. Further, capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant period. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facility included in this Draft Red Herring Prospectus.

44. *Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus, such as Industry Overview, “*Our Business*”, “*Risk Factors*” and “*Summary of Issue Document*” include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report prepared by CRISIL, which is not related to our Company, Directors, Promoters, KMPs, SMPs or Book Running Lead Manager. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

This report is subject to various limitations and based upon certain assumptions that are subjective in nature. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics and the same may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Issue.

45. *The failure, inadequacy or breach of our information technology systems or our business processes regarding confidential information and other data, unauthorized access to our confidential information or violations of data protection laws could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our business and operations are dependent upon increasingly complex and interdependent information technology systems, including enterprise applications and cloud-based applications managed through security monitoring tools and processes. IT systems are vulnerable to breakdown, system problems and inadequacies, service interruptions and failures, security breaches, and malicious intrusions or cyber-attacks from a variety of sources such as ransomware, phishing emails and

other such computer viruses. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to loss of trade secrets or other intellectual property or lead to the public exposure of personal information (including sensitive personal information) of our employees, clients and others.

Further, we are subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For instance, on August 11, 2023, the President assented to the PDP Bill 2023, thereby passing the Digital Personal Data Protection Act, 2023 (the “**PDP Act**”). The PDP Act aims to govern the processing of digital personal data for lawful purposes, while simultaneously ensuring the right of individuals to protect their personal data. Our failure to comply with the applicable laws and regulations relating to privacy and data protection could have an adverse effect on our business, results of operations, financial condition and cash flows.

46. Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.

Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies. Certain Non-Generally Accepted Accounting Principles (“Non-GAAP”) financial measures and other statistical information relating to our operations and financial performance such as EBITDA margin, Return on Net Worth, NAV and others have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP financial measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. However, such information may not be computed on the basis of any standard methodology that is applicable across the industry and may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure. If investors make investment decisions based on non-GAAP financial measures and other statistical information disclosed by us that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators, which could adversely affect our business, reputation, results of operations and financial condition.

47. Our Promoters and members of Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.

As on the date of this Draft Red Herring Prospectus, our Promoters and members of Promoter Group collectively hold 85.52% of the share capital of our Company on a fully-diluted basis. For details of their shareholding pre and post-Issue, see “*Capital Structure*” on page 85. After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company, and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. In addition, the trading price of the Equity Shares could be materially adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in the hands of our Promoter. For further information in relation to the interests of our Promoters in the Company, see “*Our Promoters and Promoter Group*” on pages 255. Post listing, our Promoters and Promoter Group will continue to exercise significant influence over us

through their shareholding after the Issue. In accordance with applicable laws and regulations, our Promoters will have the ability to exercise, directly or indirectly, a significant influence over our business.

48. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. For details, see “*Financial Indebtedness*” on page 364. We cannot assure you that we will be able to pay dividends in the future. For further details, see “*Dividend Policy*” on page 262.

External Risk Factors

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

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

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

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

India has experienced instances of social, religious and civil unrest and hostilities between neighbouring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively.

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

Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

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

Due to the nature of our operations, our business depends substantially on global economic conditions. Our international customers may be adversely impacted by the economic downturn in their national or regional economies, disruption in their banking and financial systems, economic weakness, unfavourable government policies, rising inflation, lowering of spending power and customer confidence, and political uncertainty.

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

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

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

51. Increase in employee costs may affect the financial performance of the Company.

Increasing employee compensation in India may erode some of our Company's competitive advantage and may reduce our Company's profit margins, which may have a material adverse effect on our Company's business, financial condition, cash flows and results of operations. Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our Company's profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. Our Company may need to continue to increase the levels of our Company's employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our Company's business, financial condition, cash flows and results of operations.

52. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, cyclones, storms, tsunamis, fires, explosions, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, military actions, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Recent developments in the ongoing conflict between the state of Israel and Iran has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

53. *Our operations may be adversely affected by fires, natural disasters, civil unrest, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.*

India has experienced instances of social, religious and civil unrest and hostilities between neighbouring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors. Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products and services to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

55. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half

(or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

56. We may be affected by competition laws in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act, 2002, as amended (the “**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition (“**AAEC**”). Under the Competition Act, any arrangement, understanding or action in concert, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly (i) involves determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services; (ii) or shares the market or source of production or provision of services by way of geographical area, type of goods or services or number of customers in the relevant market; (iii) directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void.

Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act which came into effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects. The Competition Act was amended on April 11, 2023, the Competition (Amendment) Act, 2023 has been enacted to increase the ease of doing business in India and enhance transparency. The Act requires notification of transactions that exceed a global deal value of ₹ 2,000 crores, subject to the target having “substantial business operations” in India, formalizes a lower threshold of ‘control’, i.e., the ability to exercise material influence, in any manner, over the management or affairs or strategic commercial decisions, to exempt combinations from the standstill obligations under Section 6(2A) of the Act, if the combinations involve: (a) an open offer; or (b) an acquisition of shares or securities, through a series of transactions on a regulated stock exchange etc.

57. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

The Restated Financial Information for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023, and Fiscal 2022, included in this Draft Red Herring Prospectus are derived from audited financial statements as of and for the nine months period ended December 31, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and audited special purpose financial statement for the year ended March 31, 2022 prepared in accordance with Ind AS the provisions of the Companies Act, 2013 and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of the Companies Act, paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses' (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which you may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. You should review the accounting policies applied in the preparation of the Restated Summary Statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

58. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Issue Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. See '*Capital Structure – Notes to Capital Structure – Issue of equity shares at a price lower than the Issue Price in the last one year*' on page 101. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

59. We may be impacted by an adverse change in India's sovereign credit rating by a domestic or international rating agency.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy or a decline in India's foreign exchange reserves. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

Risks related to the Issue and the Equity Shares

60. Investors may not be able to immediately sell any of the Equity Shares they subscribe to in this Issue on an Indian stock exchange.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

61. There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all or that once listed, will remain listed on the Stock Exchange.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no assurance of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

62. Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like additional Surveillance Measures (“ASM”) and Graded surveillance Measures (“GSM”) by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PAN's and price to equity ratio. A scrip is typically subjected GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

63. The Issue Price, market capitalisation to revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our total income, Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item, and Restated Profit/(Loss) for the nine months period ended December 31, 2024 was ₹ 20,386.87 lakhs, ₹ 4,192.83 lakhs, and ₹ 454.15 lakhs on Restated Financials Statement basis. Our market capitalisation (based on the Issue Price) to revenue (Fiscal 2024) multiple is [●] times; our market capitalisation (based on the Issue Price) to price to earnings ratio (based on profit after tax for Fiscal 2024) is [●] at the upper end of the Price Band; and our enterprise value to EBITDA ratio (based on EBITDA for Fiscal 2024) is [●]. The Issue Price will be determined by our Company in consultation with BRLM based on various factors and assumptions. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with Book Running Lead Manager through the Book Building Process, and will be based on numerous factors, including factors as described under ‘Basis for the Issue Price’ beginning on page 151 and may not be indicative of the market price for the Equity Shares after the Issue. Accordingly, the Issue Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company’s control. Our Company cannot assure you that an active market will develop, or sustained

trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“DDT”), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company’s business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the bid amount on submission of the bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs can revise or withdraw their Bids during the Bid/Issue Period and until the Bid/Issue Closing Date, but not thereafter. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Issue or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following

adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

67. The determination of the Price Band is based on various factors and assumptions and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The determination of Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers through the book building process prescribed under the SEBI ICDR Regulations.

The Issue Price will be based on numerous factors, as described under “Basis for Issue Price” beginning page 151 may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price

68. Our Equity Shares have never been publicly traded, and, after the Issue, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop or be sustained after the Issue. Listing does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of our Equity Shares is proposed to be determined through a book-building process and shall be based on numerous factors, as described in the section “Basis for Issue Price” on page 151 and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. You may not be able to re-sell your Equity Shares at or above the Issue Price and may as a result lose all or part of your investment.

69. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan, may lead to the dilution of investors’ shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur after the completion of this Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

70. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with

India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the GoI, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 417. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

71. Foreign investors may have difficulty enforcing judgments against us or our management.

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and Directors reside in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code (“**Civil Code**”) on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

72. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares ⁽¹⁾	Up to 1,25,00,000 Equity Shares of ₹10 each, aggregating up to ₹ [●] lakhs
The Issue comprises of:	
A. QIB Portion ⁽²⁾⁽³⁾⁽⁵⁾	Not more than [●] Equity Shares of ₹10 each aggregating to ₹ [●] lakhs
<i>of which:</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹10 each
<i>of which:</i>	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of ₹10 each
b. Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹10 each
B. Non-Institutional Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of ₹10 each aggregating to ₹ [●] lakhs
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 to ₹ 10,00,000	Up to [●] Equity Shares of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Up to [●] Equity Shares of ₹10 each
C. Retail Portion ⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of ₹10 each aggregating to ₹ [●] lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	2,88,29,351 Equity Shares of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹10 each
Use of Net Proceeds	See “ Objects of the Issue ” on page 132 for details regarding the use of Net Proceeds arising from the Issue.

Notes:

- The Issue has been authorized by a resolution of our Board dated August 24, 2024 and by our Shareholders by a special resolution dated August 28, 2024.
- Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “**Issue Procedure**” on page 396.
- Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law.

4. *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*
5. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 10,00,000 and the unsubscribed portion in either of the above subcategories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidders shall not be less than ₹ 2,00,000, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Issue Procedure” on page 396.*

For further details, see “**Terms of the Issue**”, “**Issue Structure**” and “**Issue Procedure**” on pages 386, 393 and 396 respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with “***Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 264 and 339, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakh, unless otherwise stated)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	21,144.13	22,271.74	22,878.98	23,960.71
(b) Capital work-in-progress	385.40	-	-	-
(c) Right-of-use assets	880.26	541.22	880.21	157.13
(d) Intangible assets	97.08	1.59	8.55	15.51
(e) Financial Assets				
(i) Loans	17.51	11.83	8.89	17.02
(ii) Investments	756.46	372.17	347.33	334.07
(iii) Other Financial Assets	91.38	102.89	157.83	156.02
(f) Non current tax assets (net)	25.08	-	-	28.93
(g) Other non-current assets	895.26	121.49	23.80	22.08
	24,292.56	23,422.93	24,305.59	24,691.47
Current Assets				
(a) Inventories	6,857.95	5,944.76	6,892.08	7,109.91
(b) Financial Assets				
(i) Trade receivables	4,689.88	4,816.57	5,358.19	4,481.37
(ii) Cash and cash equivalents	839.11	153.94	11.11	638.33
(iii) Bank balances other than cash and cash equivalents	315.38	256.34	375.85	329.67
(iv) Loans	39.44	18.65	15.62	3.81
(v) Other financial Assets	0.05	-	-	1.99
(c) Other Current Assets	936.08	598.78	447.70	671.12
	13,677.89	11,789.04	13,100.55	13,236.20
Total Assets	37,970.45	35,211.97	37,406.14	37,927.67
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	2,882.94	2,682.94	2,682.94	2,682.94
(b) Other Equity	6,175.43	3,945.94	3,605.40	3,814.30
	9,058.37	6,628.88	6,288.34	6,497.24
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14,991.79	14,902.68	17,555.01	17,590.71
(ii) Lease Liabilities	794.07	543.09	651.30	91.59
(b) Deferred Tax Liabilities (Net)	2,986.65	2,971.18	3,198.16	2,590.36
	18,772.51	18,416.95	21,404.47	20,272.66
Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	4,667.02	5,620.23	4,010.84	4,579.70
ii. Lease Liabilities	107.73	43.26	254.90	80.53

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
iii. Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises; and	579.89	43.87	77.10	176.29
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,446.45	2,436.33	3,543.68	3,723.49
iv. Other Financial Liabilities	350.40	269.47	298.02	367.98
(b) Contract liabilities	1,076.99	842.32	546.11	401.93
(c) Other Current Liabilities	145.46	145.06	134.40	247.50
(d) Provisions	765.61	646.65	561.16	503.88
(e) Current Tax Liabilities (Net)	0.02	118.95	287.12	1,076.47
	10,139.57	10,166.14	9,713.33	11,157.77
Total Equity and Liabilities	37,970.45	35,211.97	37,406.14	37,927.67

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakh, unless stated otherwise)

Particulars	For the nine months period ended December 31, 2024	For the Fiscal Ended		
		2024	2023	2022
Income				
Revenue from Operations	20,264.55	28,034.03	25,912.93	22,544.13
Other Income	122.32	126.65	356.69	82.84
Total Income	20,386.87	28,160.68	26,269.62	22,626.97
Expenses				
Cost of Materials Consumed	7,552.34	8,561.82	10,065.92	8,565.69
Purchases of stock-in-trade	783.60	217.51	57.66	342.85
Changes in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	(1,377.63)	1,731.17	52.60	(12,29.09)
Employee Benefits Expense	2,703.08	3,254.57	3,187.03	2,813.00
Other Expenses	6,532.65	8,519.96	7,275.74	6,688.94
Total Expenses	16,194.04	22,285.03	20,638.95	17,181.39
Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item	4,192.83	5,875.65	5,630.67	5,445.58
Finance costs	2,166.68	3,363.79	3,527.02	4,391.24
Depreciation and amortisation expense	1,370.48	1,972.97	1,834.66	1,727.87
Exceptional Items	-	-	-	(6,852.26)
	3,537.16	5,336.76	5,361.68	(733.15)
Restated Profit before tax	655.67	538.89	268.99	6178.73
Tax Expense:				
For the period/years				
Current tax	177.75	410.21	300.27	1,093.70
Deferred Tax	23.77	(234.64)	(180.20)	(297.48)
For earlier period/years				
Current Tax	-	-	(428.75)	(5.66)
Deferred Tax	-	-	788.73	-
Total Tax Expenses	201.52	175.57	480.05	790.56
Restated Profit/(Loss) for the period/year	454.15	362.32	(211.06)	5,388.17
Restated Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement (loss)/gain of post employment benefit plans	(32.96)	(30.44)	2.89	4.40
Tax relating to remeasurements of the defined benefit plans	8.30	7.66	(0.73)	(1.28)
Restated Other Comprehensive Income/(loss) for the period/year, net of tax	(24.66)	(22.78)	2.16	3.12
Restated Total Comprehensive Income/(loss) for the period/year	429.49	340.54	(208.90)	5,391.29

Particulars	For the nine months period ended December 31, 2024	For the Fiscal Ended		
		2024	2023	2022
Earnings/ (Loss) per Equity Share [Nominal Value per share: Rs. 10 (March 31, 2024, March 31, 2023 and March 31, 2022: Rs. 10)]				
Basic earnings/(loss) per share	1.61	1.35	(0.79)	20.08
Diluted earnings/(loss) per share	1.61	1.35	(0.79)	20.08

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in lakh, unless stated otherwise)

Particulars	For the nine months period ended December 31, 2024	For the Fiscal Ended		
		2024	2023	2022
A. Cash Flow from Operating Activities:				
Restated Profit before tax	655.67	538.89	268.99	6,178.73
Adjustments for:				
Depreciation and amortization expense	1,370.48	1972.97	1834.66	1727.87
Loss on disposal of property, plant and equipment (net)	(1.57)	2.51	46.39	-
Net unrealised loss / (gain) on foreign currency transactions	3.50	3.67	(50.36)	0.97
Provision for doubtful debts on trade receivable	88.79	83.92	144.90	91.17
Finance Costs	2,166.68	3363.79	3527.02	4391.24
Interest Income	(23.22)	(32.86)	(80.50)	(33.48)
Liabilities written back to the extent no longer required	(30.95)	-	(53.42)	-
Exceptional items	-	-	-	(6,852.26)
Unwinding of discount on security deposits	(3.70)	(3.54)	(2.33)	(1.21)
Changes in fair value of financial assets measured at fair value through profit and loss	(34.29)	(24.83)	(13.26)	(13.10)
Operating Profit before working capital changes	4,191.39	5,904.52	5,622.09	5,489.93
Movement in working capital:				
Adjustments for decrease / (increase) in operating assets:				
Inventories	(913.19)	947.35	217.83	(1,385.84)
Trade Receivables	32.86	472.49	(964.63)	551.99
Loans	(26.47)	(5.97)	(3.68)	(0.29)
Other financial asset	11.51	(67.61)	0.18	38.13
Other Current Assets	(213.11)	(45.52)	223.41	33.54
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	542.64	(1,127.53)	(357.42)	1,443.61
Other Current Financial Liabilities	82.79	(20.99)	72.56	2.12
Contract liabilities	203.72	296.21	144.18	64.53
Other Current Liabilities	(15.71)	(36.53)	(122.68)	81.95
Short term provision	86.00	85.49	57.28	43.48
Cash Generated from Operations	3,982.43	6,401.91	4,889.12	6,363.15
Taxes paid (net of tax refund)	(321.31)	(594.61)	(631.08)	(9.74)
Net Cash Flow from Operating Activities	3,661.12	5,807.30	4,258.04	6,353.41

Particulars	For the nine months period ended December 31, 2024	For the Fiscal Ended		
		2024	2023	2022
B. Cash Flow from Investing Activities				
Payments for property, plant and equipment, intangible assets and capital work in progress	(1,505.45)	(1,341.12)	(629.07)	(997.19)
Investments in bank deposits (having maturity more than three months but less than twelve months)	(44.06)	(65.44)	(46.74)	-
Investment in Mutual Fund	(350.00)	-	-	(175.00)
Bank deposits matured (having maturity more than three months but less than twelve months)	-	195.64	-	(117.50)
Interest received on deposits	23.22	36.14	21.99	35.56
Proceeds from disposal of property, plant and equipment	-	142.69	0.63	716.01
Net Cash used in Investing Activities	(1,876.29)	(1032.09)	(653.19)	(538.12)
C. Cash Flow from Financing Activities				
Proceeds from issuance of non-convertible debenture	-	-	800.00	15,200.00
Proceed from issue of equity shares	2,000.00	-	-	-
Repayment of non-convertible debenture	(12,179.96)	(3,500.00)	(1175.00)	(7,153.72)
Proceeds from term loans –Secured	35.08	206.38	-	991.00
Repayment of term loans –Secured	(226.24)	(276.57)	(247.18)	(10,328.88)
Proceeds from term loan from financial institutions –Secured	12,575.00	-	-	-
Repayment of term loans from financial institutions –Secured	(600.00)	-	-	-
Proceeds from term loan –Unsecured	-	1792.46	18.50	-
Repayment of term loan –Unsecured	(43.05)	(690.66)	(0.38)	(23.07)
Proceeds from deposits from member	178.00	641.03	466.80	319.10
Repayment of deposits from member	(240.73)	(462.72)	(286.14)	(324.98)
Proceeds/payment from cash credit (net)	(346.91)	703.75	(657.35)	341.92
Interest paid on non convertible debenture	(65.04)	(1,867.02)	(2,124.42)	(3,473.44)
Transaction cost related to proposed initial public offering	(70.89)	-	-	-
Processing fees on term loan from financial institutions	(381.00)	-	-	-
Interest paid for term loan from financial institutions	(1,002.02)	-	-	-
Dividend paid on Non-Convertible Redeemable Preference Share	(50.00)	(100.21)	(50.36)	-
Interest paid for term loan	(163.60)	(207.37)	(163.08)	(60.24)
Interest paid on cash credit	(219.17)	(346.94)	(470.78)	(450.93)
Interest paid on deposits from members	(64.45)	(80.35)	(54.90)	(59.08)
Payment of other borrowings cost	(78.49)	(124.05)	(88.52)	(85.49)
Lease payments	(156.19)	(320.11)	(199.26)	(90.87)
Net cash (used) in Financing Activities	(1,099.66)	(4,632.38)	(4,232.07)	(5,198.68)

Particulars	For the nine months period ended December 31, 2024	For the Fiscal Ended		
		2024	2023	2022
Net Increase/(Decrease) in Cash and Cash Equivalents	685.17	142.83	(627.22)	616.61
Cash and Cash Equivalents as at beginning of the Year	153.94	11.11	638.33	21.72
Cash and Cash Equivalents as at end of the period/year	839.11	153.94	11.11	638.33
Footnotes:				
Cash and Cash Equivalents as at the end of the period/year				
Balances with banks				
Balances in current accounts	803.49	124.05	2.63	628.48
Cash on hand	35.62	29.89	8.48	9.85
Cash and cash equivalents as per Restated Statement of Assets and Liabilities	839.11	153.94	11.11	638.33
Non-cash investing activity				
Acquisition of right-of-use assets	463.19	-	898.81	-

RESTATED STATEMENT OF CHANGE IN EQUITY

Particulars	Rs. (In Lakhs)
Balance as at April 01, 2021	2,682.94
Changes in equity share capital during the year	-
Balance as at March 31, 2022	2,682.94
Particulars	
Balance as at April 01, 2022	2,682.94
Changes in equity share capital during the year	-
Balance as at March 31, 2023	2,682.94
Particulars	
Balance as at April 01, 2023	2,682.94
Changes in equity share capital during the year	-
Balance as at March 31, 2024	2,682.94
Particulars	
Balance as at April 01, 2024	2,682.94
Changes in equity share capital during the period	200.00
Balance as at December 31, 2024	2,882.94

(₹ in lakh, unless stated otherwise)

Particulars	Reserves and Surplus				
	Securities premium	Debenture redemption reserve	General reserve	Retained Earnings	Total
Balance as at April 01, 2021	2,098.38	14.60	1.44	(3,691.41)	(1,576.99)
Transfer to / (from) debenture redemption reserve	-	202.54	-	(202.54)	-
Restated Profit for the year	-	-	-	5,388.17	5,388.17
Restated Other Comprehensive income for the year, net of deferred tax	-	-	-	3.12	3.12
Balance as at March 31, 2022	2,098.38	217.14	1.44	1,497.34	3,814.30
Transfer to / (from) debenture redemption reserve	-	206.43	-	(206.43)	-
Restated Loss for the year	-	-	-	(211.06)	(211.06)
Restated Other Comprehensive income for the year, net of deferred tax	-	-	-	2.16	2.16
Balance as at March 31, 2023	2,098.38	423.57	1.44	1,082.01	3,605.40
Transfer to / (from) debenture redemption reserve	-	(191.07)	-	191.07	-
Restated Profit for the year	-	-	-	363.32	363.32
Restated Other Comprehensive (Loss) for the year, net of deferred tax	-	-	-	(22.78)	(22.78)
Balance as at March 31, 2024	2,098.38	232.50	1.44	1,613.62	3,945.94
Transfer to / (from) debenture redemption reserve	-	(232.50)	-	232.50	-
Restated Profit for the period	-	-	-	454.15	454.15
Addition	1,800.00	-	-	-	1,800.00
Restated Other Comprehensive (Loss) for the period, net of deferred tax	-	-	-	(24.66)	(24.66)
Balance as at December 31, 2024	3,898.38	-	1.44	2,275.60	6,175.43

GENERAL INFORMATION

Corporate Identity Number: U24139GJ1994PLC023944

Company Registration Number: 023944

Registered Office & Corporate Office:

Amanta Healthcare Limited

8th Floor, Shaligram Corporates,
C.J. Marg, Ambli, Ahmedabad – 380058
Gujarat, India

Telephone: 079 67777600

E-mail: cs@amanta.co.in

Website: www.amanta.co.in

For details of the changes in the registered office of our Company, see “*History and Certain corporate Matters - Changes in our registered office*” on page 230.

Address of the Registrar of Companies

Our Company is registered with the RoC situated at the following address:

The Registrar of Companies, Gujarat at Ahmedabad

ROC Bhavan,
Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380013, Gujarat.

Board of Directors

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Bhavesh Patel	Chairman and Managing Director	00085505	4-Saket-2, Gheljpura, near Samruddha dairy, Sarkhej, Ahmedabad – 382 210, Gujarat.
Nimesh Patel	Non-Executive Director	09044772	7351 Lichen DR Corona, CA 92880
Kshitij Patel	Independent Director	00049181	House No. 24, Saket-2, Near Sarkhej Circle, Near L.J college campus road, S.G Highway, AT-Makarba, Ahmedabad -380 054, Gujarat.
Anjali Choksi	Independent Director	08074336	A-602 Indraprasth Kadamb Opp Pinnacle Business Park, Prahladnagar Corporate Road, Ahmedabad City, Manekbag, Ahmedabad – 380 015, Gujarat
Nitin Jain	Independent Director	00136245	A-501, Sadanand Classic, 33 rd Road, Off Linking Road, Khar Colony, Mumbai - 400052
Pratik Gandhi	Non-Executive Director	09212257	Unit-14 Shreenath Bunglows Off 30 MTR Road, Opp Yash Complex Gotri road, TB Sanatorium Vadodara -390021, Gujarat

For brief profiles and further details of our directors, see “*Our Management*” on page 235.

Company Secretary and Compliance Officer

Nikhita Dinodia is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Nikhita Dinodia

8th Floor, Shaligram Corporates
C.J. Marg, Ambli,
Ahmedabad - 380058

Gujarat, India
Telephone: 079 67777600
E-mail: cs@amanta.co.in

Investor Grievances

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

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Beeline Capital Advisors Private Limited
B/1311-1314, Thirteenth Floor, Shilp Corporate Park
Rajpath Rangoli Road, Thaltej, Ahmedabad
Gujarat - 380054, India
Telephone: +91 7949185784
E-mail: mb@beelinemb.com
Investor Grievance e-mail: ig@beelinemb.com
Website: www.beelinemb.com
Contact Person: Nikhil Shah
SEBI Registration Number: INM000012917

Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to the Issue, and accordingly, there is no inter se allocation of responsibilities in the Issue. The details of responsibilities of the Book Running Lead Manager are as follows: -

Sr. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements including corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
3.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, printers to the Issue including co-ordination for agreements.
4.	Domestic institutional marketing including banks/ mutual funds and allocation of investors for meetings and finalizing road show schedules
5.	Preparation of road show presentation and FAQs

Sr. No.	Activity
6.	International institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material
7.	Non-Institutional and Retail marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Issue material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Issue material.
8.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange.
9.	Managing the book and finalization of pricing in consultation with Company.
10.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Institutional Investors including Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the final post- Issue report to SEBI.

Syndicate Members

[•]

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg, Fort, Mumbai
Maharashtra, India – 400 023
Telephone: +91 22 2266 3353

Statutory Auditor to our Company

Price Waterhouse Chartered Accountants LLP
1701, 17th Floor, Shapath V, Opp. Karnavati Club
S G Highway, Ahmedabad – 380 051
Gujarat
Tel: +91 (79) 6924 7000
E-mail: devang.mehta@pwandaffiliates.com
Firm registration number: 012754N/N500016
Peer review certificate number: 015948

Change in Statutory Auditors

There has been no change in the statutory auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Issue

MUFG Intime India Private Limited (formerly Link intime India Private Limited)

C-101, 1st Floor, 247 Park, L.B.S. Marg

Vikhroli (West), Mumbai 400 083, Maharashtra

Telephone: +91 8108114949

E-mail: amantahealthcare.ipo@linkintime.co.in

Investor grievance e-mail: amantahealthcare.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact person: Shanti Gopalkrishnan

SEBI registration number: INR000004058

Banker(s) to the Issue

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Issue Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

State Bank of India

Laghu Udhyog Branch,

Neptune Tower Complex

Ashram Road, Ahmedabad- 380009

Telephone: +91 7779063761, 7600036152

Contact Person: Mr. Anuj Jalan

Website: <https://bank.sbi/>

Email: sbi.03993@sbi.co.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. This list is also available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website as updated from time to time or any such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm> or any such other websites as updated from time to time.

Collecting Depository Participants

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

Experts

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

Our Company has received the written consent dated February 03, 2025 from our Statutory Auditors, namely, Price Waterhouse Chartered Accountants LLP, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated February 03, 2025 on the Restated Financial Information, and such consent has not been

withdrawn as on the date of this Draft Red Herring Prospectus. A written consent under the provisions of the Companies Act, 2013 is different from a consent filed with the U.S. Securities and Exchange Commission under Section 7 of the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act. As the Equity Shares are proposed to be offered as a part of an initial public offering in India and the Equity Shares have not been and will not be registered under the U.S. Securities Act, the Statutory Auditors have not given consent under Section 7 of the U.S. Securities Act. In this regard, the Statutory Auditors have given consent to be referred to as “experts” in this Draft Red Herring Prospectus in accordance with the requirements of the Companies Act, 2013. The term “experts” as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act. The reference to the Statutory Auditors as “experts” in this Draft Red Herring Prospectus is not made in the context of the U.S. Securities Act but solely in the context of the Offer in India.

Our Company has received written consent dated September 16, 2024 from Atishkumar Naishadbhai Patel, Independent Chartered Engineer to include his name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Engineer in respect of the certificate dated September 09, 2024 issued by him in connection with capacity details included in this Draft Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated February 03, 2025 from S G D G & Associates LLP, Independent Chartered Accountant to include his name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Accountant in respect of the certificates dated February 03, 2025 and their report dated February 03, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus issued by him in connection with certain financial information included in this Draft Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated February 03, 2025, 2025 from the practicing Company Secretary, Pooja Shah & Associates, to include its name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated February 03, 2025 issued by it in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with RoC. For further details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue - Proposed schedule of implementation and deployment of Net Proceeds*” on page 133.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

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

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal at <https://siportal.sebi.gov.in>, in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. It will also be filed with SEBI at: -

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai, 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC and through the electronic portal.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which will be decided by our Company, in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarat daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 396

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 386 and 396 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The Bidders should note that the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding, see "*Issue Structure*", "*Issue Procedure*" and "*Terms of the Issue*" on pages 393, 396 and 386 respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Issue Procedure*” on page 396.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Issue Price but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ lakhs)
[●]	[●]	[●]

The above-mentioned is indicative underwriting amount and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board / IPO Committee will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below.

(in ₹, except share data or indicated otherwise)

		Aggregate nominal value	Aggregate value at Issue Price ⁽¹⁾
A.	AUTHORIZED SHARE CAPITAL		
	<i>Equity Shares comprising:</i>		
	8,01,50,000 Equity Shares of face value ₹10 each	80,15,00,000	[●]
	<i>Preference Shares comprising:</i>		
	1,00,00,000 redeemable preference shares of ₹10 each	10,00,00,000	
	Total	90,15,00,000	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	<i>Equity Shares Comprising:</i>		
	2,88,29,351 Equity Shares of face value of ₹10 each	28,82,93,510	[●]
	<i>Preference shares comprising of:</i>		
	1,00,00,000 redeemable preference shares of ₹10 each	10,00,00,000	[●]
	Total	38,82,93,510	[●]
C.	PRESENT ISSUE		
	Fresh Issue of up to 1,25,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs ⁽²⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽¹⁾		
	[●] Equity Shares of face value ₹10 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	38,98,38,316	
	After the Issue ⁽¹⁾		[●]

Notes:

1. To be included upon finalization of the Issue Price.
2. The Issue has been authorised by our Board pursuant to its resolution dated August 24, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated August 28, 2025.

For details of changes to our Company's authorised share capital in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 230.

Notes to the Capital Structure:

1. Share capital history of our Company:

(a) Equity share capital

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of Equity Shares	Cumulative paid-up equity share capital (in ₹)
December 21, 1994	30,000	10	10	Cash	Initial subscription to the Memorandum of Association	Allotment of 11,250 Equity Shares to Rohitkumar Jashbhai Patel, 11,250 Equity Shares to Jitendrakumar Jashbhai Patel, 1,500 Equity Shares to Bhavesh Patel, 1,500 Equity Shares to Shefali Bhavesh Patel, 1,500 Equity Shares to Jayshreeben Rohitbhai Patel, 1,500 Equity Shares to Grishbhai Chotabhai Patel and 1,500 Equity Shares to Veenaben Jitendrabhai Patel.	30,000	3,00,000.00
March 28, 1995	10,44,675	10	15	Cash	Further issue	Allotment of 7,000 Equity Shares to Veenaben J. Patel, 10,000 Equity Shares to Jayshreeben R. Patel, 1,62,000 Equity Shares to Rohitbhai J. Patel, 1,58,000 Equity Shares to Jitendrabhai J. Patel, 7,000 Equity Shares to Pravinbhai P. Ajawalla, 10,000 Equity Shares to Vitthalbhai T. Patel, 7,000 Equity Shares to Lalitaben V. Patel, 7,000 Equity Shares to Rajesh J. Joshi, 7,000 Equity Shares to Raojibhai V. Patel, 16,775 Equity Shares to Hasmukhbhai D. Patel, 30,000 Equity Shares to Jagrutkumar H. Patel, 7,000 Equity Shares to Abbas Sajuddin Barad, 7,000 Equity Shares to Kundanben R. Patel, 7,000 Equity Shares to Rohitkumar P. Patel, 7,000 Equity Shares to Pramodrao R. Patel, 21,000 Equity Shares to Jayesh B. Patel, 7000 Equity Shares to Atul R. Patel, 7,000 Equity Shares to Harshadbhai C. Patel, 7,000 Equity Shares to Purnima J. Patel, 10,000 Equity Shares to Naishadh N. Patel, 7,000 Equity Shares to Ramesh T. Patel, 7,000 Equity Shares to Sanjay K. Patel, 7,000 Equity Shares to Mahendra B. Patel, 7,000 Equity Shares to Jitendra R. Patel, 7,000 Equity Shares to Kanubhai R. Patel, 7,000 Equity	10,74,675	1,07,46,750.00

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Shares to Pravinbhai D. Patel, 7,000 Equity Shares to Tushar B. Patel, 8,000 Equity Shares to Kantibhai D. Patel, 7,000 Equity Shares to Chandravatiben V. Patel, 7000 Equity Shares to Chandrakant M. Patel, 7000 Equity Shares to Mahendra M. Patel, 7000 Equity Shares to Hashmukh M. Patel, 7000 Equity Shares to Kusumben S. Patel, 5000 Equity Shares to Sadhnaben D. Patel, 5000 Equity Shares to Nitaben K. Patel, 5000 Equity Shares to Alkaben H. Patel, 7000 Equity Shares to Rashmikant P. Patel, 7000 Equity Shares to Navnitbhai Patel, 7000 Equity Shares to Shushilaben J. Patel, 7000 Equity Shares to Kiritkumar A. Patel, 20,000 Equity Shares to Jayendrabhai A. Patel, 7,000 Equity Shares to Hansuben V. Patel, 10,000 Equity Shares to Prabhudas T. Patel, 7,000 Equity Shares to Nilesh J Patel, 7,000 Equity Shares to Navin G. Arora, 7,000 Equity Shares to Ramesh M. Patel, 7000 Equity Shares to Mukund N. Patel, 7,000 Equity Shares to Ranjibhai K. Patel, 7,000 Equity Shares to Ushaben G. Patel, 4,000 Equity Shares to Vinubhai J. Patel, 7000 Equity Shares to Prahladbhai R. Patel, 7000 Equity Shares to Hansaben A. Patel, 4000 Equity Shares to Rashmikant A. Patel, 7000 Equity Shares to Devang R. Patel, 7000 Equity Shares to Mahendra R. Patel, 7000 Equity Shares to Shyam Sundar B. Rathi, 7000 Equity Shares to Ghanshyam A. Soni, 7000 Equity Shares to Pinal V. Patel, 65,600 Equity Shares to Chandrakant P. Shah, 16,300 Equity Shares to Samir R. Patel, 16,300 Equity Shares to Yogesh R. Patel, 6,500 Equity Shares to Rashmi K. Patel, 16,300 Equity Shares to Harjibhai M. Patel, 16,300 Equity Shares to Harjibhai M. Patel, 41,300 Equity Shares to Manojkumar J. Sedani, 32,600 Equity Shares to Ashwinkumar R. Patel, 41,300 Equity Shares to Pravinchandra K. Lakhani , 16,200 Equity		

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Shares to Bhupendra M. Patel and 3,200 Equity Shares to Dinkarbhai R.Patel.		
July 5, 1995	2,40,900	10	10	Cash	Further Issue	Allotment of 7,000 Equity Shares to Kunjuben P. Patel, 7,000 Equity Shares to Mukesh N. Patel, 7,000 Equity Shares to Dushyat S. Patel, 7,000 Equity Shares to Devindra P. Amin, 10,000 Equity Shares to Indiraben V. Patel, 7,000 Equity Shares to Mohanbhai B. Patel, 7,000 Equity Shares to Bharatbhai D. Patel, 7,000 Equity Shares to Ragniben Jayprakash Patel, 7,000 Equity Shares to Ashvinkumar M. Patel, 7,000 Equity Shares to Vasant J. Patel, 7,000 Equity Shares to Dipak T. Patel, 7,000 Equity Shares to Gargee V. Patel, 7,000 Equity Shares to Surat G. Patel, 7,000 Equity Shares to Sanskar G. Patel, 7,000 Equity Shares to Purshottambhai A. Patel, 7,000 Equity Shares to Kalpnaben M. Patel, 7,000 Equity Shares to Dakshaben D. Shah, 7,000 Equity Shares to Rameshbhai M. Bhavsar, 7,000 Equity Shares to Gunvantlal N. Shah, 10,000 Equity Shares to Milan P. Shah, 10,000 Equity	13,15,575	1,31,55,750.00

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Shares to Ratilal C. Patel, 7,400 Equity Shares to Shardaben C. Patel, 36,000 Equity Shares to Induben C. Patel and 41,500 Equity Shares to Prafulbhai J. Patel.		
November 25, 1995	3,500	10	15	Cash	Further Issue	Allotment of 3,500 Equity Shares to Veenaben J. Patel.	13,19,075	1,31,90,750.00
March 30, 1996	11,64,344	10	15	Cash	Further Issue	Allotment of 11,64,344 Equity Shares to American Mannequine Inc.	24,83,419	2,48,34,190.00
November 30, 1996	12,41,710	10	-	N.A.	Bonus Issue in the ratio of 1:2 (one for every two Equity Shares held)	Allotment of 6,000 Equity Shares to Veenaben J. Patel, 5,750 Equity Shares to Jayshreeben R. Patel, 86,625 Equity Shares to Rohitbhai J. Patel, 84,625 Equity Shares to Jitendrbhai J. Patel, 750 Equity Shares to Bhavesh G. Patel, 750 Equity Shares to Shefali B. Patel, 750 Equity Shares to Govindbhai C. Patel, 3,500 Equity Shares to Pravinbhai P. Ajawalla, 5,000 Equity Shares to Vitthalbhai T. Patel, 3500 Equity Shares to Lalitaben V. Patel, 3500 Equity Shares to Rajesh J. Joshi, 3500 Equity Shares to Raojibhai V. Patel, 8,388 Equity Shares to Hashmukhbhai D. Patel, 15,000 Equity Shares to Jagrutkumar H. Patel, 3,500 Equity Shares to Abbas Sajuddin Barad, 3,500 Equity Shares to Kundanben R. Patel, 3,500 Equity Shares to Rohitkumar P. Patel, 3,500 Equity Shares to Pramodrao R. Patel, 10,500 Equity Shares to Dr. Jayesh B. Patel, 3,500 Equity Shares to Atul R. Patel, 3,500 Equity Shares to Harshadbhai C. Patel, 3,500 Equity Shares to Purnima J Patel, 5,000 Equity Shares to Naishadh N. Patel, 3,500 Equity Shares to Ramesh T. Patel, 3,500 Equity Shares to Sanjay K. Patel, 3,500 Equity Shares to Mahendra B. Patel, 3,500 Equity Shares to Jitendra R. Patel, 3,500 Equity Shares to Kanubhai R. Patel,	37,25,129	3,72,51,290.00

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						3,500 Equity Shares to Pravinbhai D. Patel, 3,500 Equity Shares to Tushar B. Patel, 4,000 Equity Shares to Kantibhai D. Patel, 3,500 Equity Shares to Chandravatiben V. Patel, 3,500 Equity Shares to Chandrakant M. Patel, 3,500 Equity Shares to Mahendra M. Patel, 3,500 Equity Shares to Hasmmukh M. Patel, 3,500 Equity Shares to Kusumben S. Patel, 2,500 Equity Shares to Sadhnaben D. Patel, 2,500 Equity Shares to Nitaben K. Patel, 2,500 Equity Shares to Alkaben H. Patel, 3,500 Equity Shares to Rashmikant P. Patel, 3,500 Equity Shares to Navnitbhai Patel, 3,500 Equity Shares to Shushilaben J. Patel, 3,500 Equity Shares to Kiritkumar A. Patel, 10,000 Equity Shares to Jayendrabhai A. Patel, 3,500 Equity Shares to Hansuben V. Patel, 5,000 Equity Shares to Prabhudas T. Patel, 3,500 Equity Shares to Nilesh J. Patel, 3,500 Equity Shares to Navin G. Arora, 3,500 Equity Shares to Ramesh M. Patel, 3,500 Equity Shares to Mukund N. Patel, 3,500 Equity Shares to Ranjitbhai K. Patel, 3,500 Equity Shares to Ushaben G. Patel, 2,000 Equity Shares to Vinubhai J. Patel, 3,500 Equity Shares to Prahladbhai R. Patel, 3,500 Equity Shares to Hansaben A. Patel, 2,000 Equity Shares to Rashmikant A. Patel, 3,500 Equity Shares to Devang R. Patel, 3,500 Equity Shares to Mahendra R. Patel, 3,500 Equity Shares to Shyam Sundar B. Rathi, 3,500 Equity Shares to Ghanshyam A. Soni, 3,500 Equity Shares to Pinal V. Patel, 32,800 Equity Shares to Chandrakant P. Shah, 8,150 Equity Shares to Samir R. Patel, 8,150 Equity Shares to Yogesh R. Patel, 3,250 Equity Shares to Mr. Rashmi K. Patel, 8,150 Equity Shares to Harjibhai H. Patel, 8,150 Equity Shares to Harjibhai H. Patel, 20,650 Equity Shares to Mr. Manojkumar J. Sedani, 16,300 Equity Shares to Ashwinkumar R. Patel, 20,650 Equity Shares to Pravinchandra K. Lakhani, 8,100 Equity Shares to		

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Bhupendra M. Patel, 1,600 Equity Shares to Dinkarbhai R. Patel, 3,500 Equity Shares to Kunjuben P. Patel, 3,500 Equity Shares to Mukesh N. Patel, 3,500 Equity Shares to Dushyat S. Patel, 3,500 Equity Shares to Devindra P. Amin, 5,000 Equity Shares to Indiraben V. Patel, 3,500 Equity Shares to Mohanbhai B. Patel, 3,500 Equity Shares to Bharatbhai D. Patel, 3,500 Equity Shares to Ragniben Jayprakash Patel, 3,500 Equity Shares to Ashvinkumar M. Patel, 3,500 Equity Shares to Vasant J. Patel, 3,500 Equity Shares to Dipak T. Patel, 3,500 Equity Shares to Gargee V. Patel, 3,500 Equity Shares to Surat G. Patel, 3,500 Equity Shares to Sanskar G. Patel, 3,500 Equity Shares to Purshottambhai A. Patel, 3,500 Equity Shares to Kalpnaben M. Patel, 3,500 Equity Shares to Dakshaben D. Shah, 3,500 Equity Shares to Rameshbhai M. Bhavsar, 3,500 Equity Shares to Gunvantlal N. Shah, 5,000 Equity Shares to Milan P. Shah, 5,000 Equity Shares to Ratilal C. Patel, 3,700 Equity Shares to Shardaben C. Patel, 18,000 Equity Shares to Induben C. Patel, 20,750 Equity Shares to Prafulbhai J. Patel and 5,82,172 Equity Shares to American Mannequine Co. Inc.		
December 21, 1996	3,51,584	10	10	Cash	Further Issue	Allotment of 3,09,084 Equity Shares to American Mannequine Inc and 42,500 Equity Shares to Deepakbhai G Patel.	40,76,713	4,07,67,130.00
March 12, 1997	2,47,500	10	10	Cash	Further Issue	Allotment of 10,600 Equity Shares to Harikrishna C Patel, 35,600 Equity Shares to Arvind R Shah, 53,400 Equity Shares to Jigar Patel, 10,600 Equity Shares to Mahesh S Patel, 35,700 Equity Shares to Jashu Thakkar, 35,700 Equity Shares to Ashok M. Patel, 10,700 Equity Shares to Yashwant C Panchal, 10,700 Equity Shares to Bhupendra Gor, 17,800 Equity Shares to Rameshchandra Patel, 26,700 Equity Shares to Mahendra V Patel.	43,24,213	4,32,42,130.00

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of Equity Shares	Cumulative paid-up equity share capital (in ₹)
May 7, 1997	12,92,900	10	10	Cash	Further Issue	Allotment of 21,400 Equity Shares to Natver A. Patel jointly with Kokila N. Patel, 32,100 Equity Shares to Pradip M. Shah, 10,700 Equity Shares to Ajay M. Parikh jointly with Hemangi A. Parikh, 17,800 Equity Shares to Rohit J. Patel jointly with Amita R. Patel, 10,700 Equity Shares to Pankaj Patel jointly with Prytamda Patel, 10,700 Equity Shares to Jaiprakash Patel jointly with Sepali Patel, 10,700 Equity Shares to Dilip R. Patel jointly with Saroj Patel, 42,900 Equity Shares to Jigar Patel jointly with Hansa Patel, 1,07,400 Equity Shares to Ramprasad Singhania jointly with Aruna Singhania, 10,700 Equity Shares to Rakshen J. Shah jointly with Rajeshri R. Shah, 17,800 Equity Shares to Jyoti Harikishan Parekh and 10,00,000 Equity Shares to Milcent Appliances Private Limited.	56,17,113	5,61,71,130.00
July 31, 1997	24,58,200	10	10	Cash	Further Issue	Allotment of 7,09,300 Equity Shares to Pravin D. Mehta jointly with Snehlata P. Mehta, 10,600 Equity Shares to Kirit M. Merchant jointly with Bharati K. Merchant, 17,800 Equity Shares to Kanu B. Patel jointly with Kokila K. Patel and Jiten K. Patel, 1,78,400 Equity Shares to Niranjana I Patel jointly with Kaushalya N. Patel, 2,49,800 Equity Shares to Kirit A. Desai jointly with Sarala K. Desai, 10,600 Equity Shares to Kirit R. Patel jointly with Jaybala K Patel, 1,05,400 Equity Shares to Sharmistha C. Patel jointly with Chandrakant R. Patel, 71,300 Equity Shares to Rajendra T Bhakta jointly with Daxa R Bhakta, 17,800 Equity Shares to Jayant R. Vyas jointly with Pallavi Vyas, 35,600 Equity Shares to Kalpesh Parikh jointly with Jagruti K Parikh, 21,300 Equity Shares to Sonia Patel jointly with Vanmalibhai Bhagubhai Patel and Hiruben Vamlibhai, 21,300 Equity Shares to Samir Vanmali Patel jointly with Vanmalibhai Bhagubhai Patel and Niruben Vanmalibhai Patel, 10,600 Equity Shares to Ghanshyam B. Patel jointly with Taru G. Patel	80,75,313	8,07,53,130.00

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						and Shika G. Patel, 26,700 Equity Shares to Mahendra V. Patel jointly with Kokila M Patel, 10,600 Equity Shares to Mahendra M Patel jointly with Surekha K Patel, 65,900 Equity Shares to Shantilal M Patel jointly with Sumitraben S Patel and 8,95,200 Equity Shares to American Manniquine Inc.		
November 22, 1997	10,200	10	10	Cash	Further Issue	Allotment of 10,200 Equity Shares to Sharmistha C. Patel jointly with Leslie Craig Mayer.	80,85,513	8,08,55,130.00
December 3, 1997	5,00,000	10	10	Cash	Further Issue	Allotment of 5,00,000 Equity Shares to Risk Capital and Technology Finance Corporation Limited.	85,85,513	8,58,55,130.00
January 31, 1998	50,000	10	10	Cash	Further Issue	Allotment of 50,000 Equity Shares to Risk Capital and Technology Finance Corporation Limited.	86,35,513	8,63,55,130.00
November 24, 1998	44,000	10	10	Cash	Further Issue	Allotment of 44,000 Equity Shares to Shantilal Maganbhai Patel jointly with Sumitraben Shantilal Patel	86,79,513	8,67,95,130.00
June 29, 1999	5,000	10	10	Cash	Further Issue	Allotment of 5,000 Equity Shares to Shantilal Maganbhai Patel jointly with Sumitraben Shantilal Patel	86,84,513	8,68,45,130.00
May 20, 2000	30,00,000	10	10	Cash	Further Issue	Allotment of 30,00,000 Equity Shares to Industrial Development Bank of India	1,16,84,513	11,68,45,130.00
October 12, 2000	26,56,000	10	10	Cash	Further Issue	Allotment of 3,76,300 Equity Shares to American Mannequine Inc, 1,79,700 Equity Shares to Pravinbhai D. Mehta jointly with Snehlataben Mehta and 21,00,000 Equity Shares to Milcent Appliances Private Limited.	1,43,40,513	14,34,05,130.00
March 28, 2002	5,32,616	10	10	Cash	Preferential Allotment	Allotment of 5,32,616 Equity Shares to American Mannequine Inc.	1,48,73,129	14,87,31,290.00
March 13, 2006*	75,67,585	10	10	Cash	Preferential Allotment	Allotment of 19,44,930 Equity Shares to Prafulbhai J. Patel, 8,47,880 Equity Shares to Bhupendra Gor, 1,82,190 Equity Shares to Jitendra J. Patel, 6,51,240 Equity Shares to Chirag Desai, 44,27,00 Equity Shares to Harikrishna C. Patel, 6,63,530 Equity Shares to Dipenbhai M. Patel, 2,37,590 Equity Shares to Paresh Vyas c/o Skaps Industrial, 1,77,400 Equity Shares to	2,24,40,714	22,44,07,140.00

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Tejas Patel, 1,55,220 Equity Shares to Ketan K Dave, 1,33,050 Equity Shares to Nayan R Vyas, 1,33,050 Equity Shares to Pankaj H Bhatt, 2,21,740 Equity Shares to Rajendra Prasad, 1,77,400 Equity Shares to Uttkarsh Parikh, 4,87,190 Equity Shares to Pankaj M. Patel, 3,00,000 Equity Shares to Jashbhai Patel, 5,77,000 Equity Shares to Mayankbhai Patel C/O Jigar, Bhavesh G. Patel 1,24,925 and 1,10,550 Equity Shares to Haresh Mesuriya		
March 27, 2008	79,34,050	10	35	Cash	Preferential Allotment	Allotment of 2,17,280 Equity Shares to Sejal Patel, 1,29,550 Equity Shares to Kaushalya N Patel, 1,28,450 Equity Shares to Ashok M Patel, 1,20,310 Equity Shares to Jigar Patel, 239,120 Equity Shares to Pravinbhai Mehta, 5,02,230 Equity Shares to Kirit Desai, 1,13,510 Equity Shares to Harikrishna C Patel, 1,95,190 Equity Shares to Prafulbhai J Patel, 3,07,230 Equity Shares to Bhartiben P. Patel, 2,07,900 Equity Shares to Bhavesh G Patel, 300,190 Equity Shares to M N J Jackson Inc., 192,740 Equity Shares to Naresh Ramsinh Thakor, 134,110 Equity Shares to Jagdish Shankarbhai Sheth, 118,571 Equity Shares to Dineshbhai Shantilall Shah, 108,000 Equity Shares to Dayabhai Budhaji Thakor, 94,850 Equity Shares to Purvish Harishbhai Shah, 10,280 Equity Shares to Veena J Patel, 13,020 Equity Shares to Jitendrakumar J Patel, 34,280 Equity Shares to J. M. Patel, 2,842,360 Equity Shares to Marck Remedies Ltd, 231,280 Equity Shares to Babubhai Patel, 448,500 Equity Shares to Dipen M. Patel, 71,500 Equity Shares to Tarun Shah, 226,500 Equity Shares to Jyotikaben Patel, 226,090 Equity Shares to Brijesh A. Patel, 314,285 Equity Shares to Mihir Bipinchandra, 57,410 Equity Shares to Sarla Desai, 30,000 Equity Shares to Mayankbhai Patel, 44,314 Equity Shares to Vishnubhai Patel, 25,000 Equity Shares to Modern Marine Pvt. Ltd., 25,000	3,03,74,764	30,37,47,640.00

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Equity Shares to Agotherm Engineers Pvt. Ltd., 15,000 Equity Shares to Rajendra M Patel, 15,000 Equity Shares to Navin Patel, 15,000 Equity Shares to Kaushikbhai S Patel, 15,000 Equity Shares to Neela A. Rathod, 15,000 Equity Shares to Kamlaben Laxmikant Rathod, 15,000 Equity Shares to Pravinaben R Patel, 15,000 Equity Shares to Atul Rathod, 15,000 Equity Shares to Gijubhai Makwana, 15,000 Equity Shares to Haresh Ishwarbhai Patel, 15,000 Equity Shares to Ishwarbhai B Patel, 15,000 Equity Shares to Rajesh Makwana, 15,000 Equity Shares to Alpesh Gajjar, 15,000 Equity Shares to Atul Rathod - HUF, 15,000 Equity Shares to Arvind Makwana and 15,000 Equity Shares to Dharmendra Trivedi.		
September 20, 2008	30,00,000	10	35	Cash	Preferential Allotment	Allotment of 30,00,000 Equity Shares to IFCI Venture Capital Funds Limited.	3,33,74,764	33,37,47,640.00
March 23, 2009	6,75,000	10	35	Cash	Preferential Allotment	Allotment of 6,75,000 Equity Shares to India Automotive Component Manufacturers Private Equity Fund- 1- Domestic (IACM-1-D).	3,40,49,764	34,04,97,640.00
March 23, 2009	2,86,614	10	35	Cash	Preferential Allotment	Allotment of 1,36,923 Equity Shares to Vipinbhai Patel, 1,49,691 Equity Shares to Niranjambhai Patel.	3,43,36,378	34,33,63,780.00
August 12, 2009	6,46,700	10	40	Cash	Preferential Allotment	Allotment of 2,48,856 Equity Shares to Vipinbhai Patel, 3,23,639 Equity Shares to Kirit Desai jointly with Sarla Desai, Neil Desai and Chirag Desai, 74,205 Equity Shares to Rambhai Patel.	3,49,83,078	34,98,30,780.00
March 30, 2010	3,75,000	10	35	Cash	Preferential Allotment	Allotment of 3,75,000 Equity Shares to India Automotive Component Manufacturers Private Equity Fund- 1- Domestic (IACM-1-D).	3,53,58,078	35,35,80,780.00
June 29, 2010	3,75,000	10	35	Cash	Preferential Allotment	Allotment of 3,75,000 Equity Shares to India Automotive Component Manufacturers Private Equity Fund- 1- Domestic (IACM-1-D).	3,57,33,078	35,73,30,780.00
September 29, 2010	5,75,000	10	35	Cash	Preferential Allotment	Allotment of 5,75,000 Equity Shares to India Automotive Component Manufacturers Private Equity Fund- 1- Domestic (IACM-1-D).	3,63,08,078	36,30,80,780.00

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of Equity Shares	Cumulative paid-up equity share capital (in ₹)
March 31, 2016	4,67,435	10	64.18	Cash	Preferential Allotment	Allotment of 1,94,765 Equity Shares to Bhavesh Patel, 2,72,670 Equity Shares to Marck Remedies Private Limited.	3,67,75,513	36,77,55,130.00
October 31, 2017	82,58,024	10	54.59	Cash	Allotment pursuant to conversion of optionally convertible preference shares and compulsorily convertible preference shares	Allotment of 82,58,024 Equity Shares to Tata Capital Healthcare Fund I.	4,50,33,537	45,03,35,370.00
Pursuant to the scheme of amalgamation approved under sections 230 to 232 read with section 66 of the Companies Act, 2013, the authorized capital of our company was increased from ₹82,15,00,000 divided into 8,21,50,000 Equity Shares of ₹10/- each, to ₹90,15,00,000 divided into 9,01,50,000 Equity Shares of ₹10/- each. Accordingly, the issued, subscribed and paid-up equity share capital of our company decreased from ₹45,03,35,370 divided into 4,50,33,537 of ₹10/- each, to ₹26,62,63,690 divided into 2,66,26,369 Equity Shares of ₹10 each.								
November 30, 2018	2,02,982	10	NA	Other than cash	Allotment pursuant to amalgamation of Marck Remedies Private Limited with our Company	Allotment of 62,752 Equity Shares to Rohit J. Patel, 84,188 Equity Shares to Bhavesh G Patel, 21,798 Equity Shares to Praful J Patel. 4,218 Equity Shares to Jitendra J Patel, 5,947 Equity Shares to Pravin D Mehtaa, 12,052 Equity Shares to Niranjana Patel, 12,024 Equity Shares to Sarla Desai, 1 equity share to Veenaben J Patel, 1 equity share to Jayshreeben R Patel, 1 equity share to Manisha Patel.	2,68,29,351	26,82,93,510
July 11, 2024	20,00,000	10	100	Cash	Private Placement	Allotment of 2,00,000 Equity Shares to Sonal Khandwala, 2,10,000 Equity Shares to Tejas Shah, 90,000 Equity Shares to Yashasvi Finvest Private Limited, 75,000 Equity Shares to NG Family Trust, 3,00,000 Equity Shares Finavenue Growth Fund, 1,00,000 Equity Shares to Viney Equity Market LLP, 50,000 Equity Shares to Ankit Aggarwal, 1,00,000 Equity Shares to Ruby Sharma, 75,000 Equity Shares to Komalay Investrade Private Limited, 1,50,000 Equity Shares to Moheet Agrawal, 1,50,000 Equity Shares Nexta Enterprises LLP, 50,000 Equity Shares to	2,88,29,351	28,82,93,510

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Name of allottees	Cumulative no of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Jitendrakumar Rawal, 1,00,000 Equity Shares to Patel FarukFathers', 50,000 Equity Shares to Rinkal Shah, 50,000 Equity Shares to Darshit Bharkatumar Shah HUF, 1,00,000 Equity Shares to Kutir Patel, 50,000 Equity Shares to Kiran Gadhia, 50,000 Equity Shares to Mohak Joshi and 50,000 Equity Shares to Shazia Shujaul.		

**The Form-2 for allotment dated March 13, 2006 is not traceable and the detail of allotment has been derived from register of member, Form FCGPR filed with RBI and PCS Certificate dated February 03, 2025 issued by Pooja Shah & Associates.*

(b) History of preference share capital

Date of allotment	No of preference shares	Face value (₹)	Issue price per preference share (₹)	Nature of consideration	Name of allottees	Reasons/nature of allotment
December 14, 2012	2,50,00,000*	10	10	Cash	Allotment of 2,50,00,000 0.001% Optionally Convertible preference shares to Tata Capital Healthcare Fund I	Preferential Allotment
June 13, 2013	2,00,00,000*	10	10	Cash	Allotment of 0.001% Compulsorily Convertible preference shares to Tata Capital Healthcare Fund I	Preferential Allotment
December 30, 2015	80,000*	10	1,000	Cash	Allotment of 0.001% Compulsorily Convertible preference shares to Tata Capital Healthcare Fund I	Preferential Allotment
March 30, 2022	1,00,00,000	10	10	Other than cash	Allotment of 50,00,000 14% Non-Convertible Cumulative Participating Redeemable Preference Shares to KKR India Financial Services Private Limited, 16,66,990 14% Non-Convertible Cumulative Participating Redeemable Preference Shares to KKR India Debt Opportunities Fund II, 22,91,890 14% Non-Convertible Cumulative Participating Redeemable Preference Shares to BOI AXA Credit Risk Fund and 10,41,120 14% Non-Convertible Cumulative Participating Redeemable Preference Shares to Avendus Finance Private Limited	Allotment pursuant to the settlement of the balance outstanding in relation to the loan(s) sanctioned by KKR India Financial Services Private Limited and Avendus Finance Private Limited to the Company and debentures of the Company subscribed to by KKR India Debt Opportunities Fund II and BOI AXA Credit Risk Fund

*Converted to Equity Shares pursuant to allotment dated October 31, 2017

2. Equity Shares issued for consideration other than cash, bonus shares or out of revaluation of reserves

Our Company has not issued any shares out of revaluation reserve since its incorporation.

Except as disclosed below our Company has not issued any Equity Shares for consideration other than cash or any bonus issues since its incorporation:

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Name of allottees	Reasons/nature of allotment
November 30, 1996	12,41,710	10	Nil	Other than cash	Allotment of 6,000 Equity Shares to Veenaben J. Patel, 5,750 Equity Shares to Jayshreeben R. Patel, 86,625 Equity Shares to Rohitbhai J. Patel, 84,625 Equity Shares to Jitendrbhai J. Patel, 750 Equity Shares to Bhavesh G. Patel, 750 Equity Shares to Shefali B. Patel,	Bonus Issue in the ratio of 1:2 (one for every two Equity Shares held)

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Name of allottees	Reasons/nature of allotment
					750 Equity Shares to Govindbhai C. Patel, 3,500 Equity Shares to Pravinbhai P. Ajawalla, 5,000 Equity Shares to Vitthalbhai T. Patel, 3500 Equity Shares to Lalitaben V. Patel, 3500 Equity Shares to Rajesh J. Joshi, 3500 Equity Shares to Raojibhai V. Patel, 8,388 Equity Shares to Hashmukhbhai D. Patel, 15,000 Equity Shares to Jagrutkumar H. Patel, 3,500 Equity Shares to Abbas Sajuddin Barad, 3,500 Equity Shares to Kundanben R. Patel, 3,500 Equity Shares to Rohitkumar P. Patel, 3,500 Equity Shares to Pramodrao R. Patel, 10,500 Equity Shares to Dr. Jayesh B. Patel, 3,500 Equity Shares to Atul R. Patel, 3,500 Equity Shares to Harshadbhai C. Patel, 3,500 Equity Shares to Purnima J Patel, 5,000 Equity Shares to Naishadh N. Patel, 3,500 Equity Shares to Ramesh T. Patel, 3,500 Equity Shares to Sanjay K. Patel, 3,500 Equity Shares to Mahendra B. Patel, 3,500 Equity Shares to Jitendra R. Patel, 3,500 Equity Shares to Kanubhai R. Patel, 3,500 Equity Shares to Pravinbhai D. Patel, 3,500 Equity Shares to Tushar B. Patel, 4,000 Equity Shares to Kantibhai D. Patel, 3,500 Equity Shares to Chandravatiben V. Patel, 3,500 Equity Shares to Chandrakant M. Patel, 3,500 Equity Shares to Mahendra M. Patel, 3,500 Equity Shares to Hasmukh M. Patel, 3,500 Equity Shares to Kusumben S. Patel, 2,500 Equity Shares to Sadhnaben D. Patel, 2,500 Equity Shares to Nitaben K. Patel, 2,500 Equity Shares to Alkaben H. Patel, 3,500 Equity Shares to Rashmikant P. Patel, 3,500 Equity Shares to Navnitbhai Patel, 3,500 Equity Shares to Shushilaben J. Patel, 3,500 Equity Shares to Kiritkumar A. Patel, 10,000 Equity Shares to Jayendrabhai A. Patel, 3,500 Equity Shares to Hansuben V. Patel, 5,000 Equity Shares to Prabhudas T. Patel, 3,500 Equity Shares to Nilesh J. Patel, 3,500 Equity Shares to Navin G. Arora, 3,500 Equity Shares to Ramesh M. Patel, 3,500 Equity Shares to Mukund N. Patel, 3,500 Equity Shares to Ranjitbhai K. Patel, 3,500	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Name of allottees	Reasons/nature of allotment
					Equity Shares to Ushaben G. Patel, 2,000 Equity Shares to Vinubhai J. Patel, 3,500 Equity Shares to Prahladbhai R. Patel, 3,500 Equity Shares to Hansaben A. Patel, 2,000 Equity Shares to Rashmikant A. Patel, 3,500 Equity Shares to Devang R. Patel, 3,500 Equity Shares to Mahendra R. Patel, 3,500 Equity Shares to Shyam Sundar B. Rathi, 3,500 Equity Shares to Ghanshyam A. Soni, 3,500 Equity Shares to Pinal V. Patel, 32,800 Equity Shares to Chandrakant P. Shah, 8,150 Equity Shares to Samir R. Patel, 8,150 Equity Shares to Yogesh R. Patel, 3,250 Equity Shares to Mr. Rashmi K. Patel, 8,150 Equity Shares to Harjibhai H. Patel, 8,150 Equity Shares to Harjibhai H. Patel, 20,650 Equity Shares to Mr. Manojkumar J. Sedant, 16,300 Equity Shares to Ashwinkumar R. Patel, 20,650 Equity Shares to Pravinchandra K. Lakhani, 8,100 Equity Shares to Bhupendra M. Patel, 1,600 Equity Shares to Dinkarbhair R. Patel, 3,500 Equity Shares to Kunjuben P. Patel, 3,500 Equity Shares to Mukesh N. Patel, 3,500 Equity Shares to Dushyat S. Patel, 3,500 Equity Shares to Devindra P. Amin 5,000 Equity Shares to Indiraben V. Patel, 3,500 Equity Shares to Mohanbhai B. Patel, 3,500 Equity Shares to Bharatbhai D. Patel, 3,500 Equity Shares to Ragniben Jayprakash Patel, 3,500 Equity Shares to Ashvinkumar M. Patel, 3,500 Equity Shares to Vasant J. Patel, 3,500 Equity Shares to Dipak T. Patel, 3,500 Equity Shares to Gargee V. Patel, 3,500 Equity Shares to Surat G. Patel, 3,500 Equity Shares to Sanskar G. Patel, 3,500 Equity Shares to Purshottambhai A. Patel, 3,500 Equity Shares to Kalpnaben M. Patel, 3,500 Equity Shares to Dakshaben D. Shah, 3,500 Equity Shares to Rameshbhai M. Bhavsar, 3,500 Equity Shares to Gunvantlal N. Shah, 5,000 Equity Shares to Milan P. Shah, 5,000 Equity Shares to Ratilal C. Patel, 3,700 Equity Shares to Shardaben C. Patel, 18,000 Equity Shares to Induben C. Patel, 20,750 Equity Shares to Prafulbhai J.	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Name of allottees	Reasons/nature of allotment
					Patel and 5,82,172 Equity Shares to American Mannequin Co. Inc.	
November 30, 2018	2,02,982	10	NA	Other than cash	Allotment of 62,752 Equity Shares to Rohit J. Patel, 84,188 Equity Shares to Bhavesh G Patel, 21,798 Equity Shares to Praful J Patel, 4,218 Equity Shares to Jitendra J Patel, 5,947 Equity Shares to Pravin D Mehtaa, 12,052 Equity Shares to Niranjana Patel, 12,024 Equity Shares to Sarla Desai, 1 equity share to Veenaben J Patel, 1 equity share to Jayshreeben R Patel and 1 equity share to Manisha Patel.	Allotment pursuant to amalgamation of Marck Remedies Private Limited with our Company

3. Allotment of Equity Shares pursuant to schemes of arrangement

Except for the scheme of amalgamation as disclosed below, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230 - 234 of the Companies Act, 2013.

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Name of allottees	Reasons/nature of allotment
November 30, 2018	2,02,982	10	NA	Other than cash	Allotment of 62,752 Equity Shares to Rohit J. Patel, 84,188 Equity Shares to Bhavesh G Patel, 21,798 Equity Shares to Praful J Patel, 4,218 Equity Shares to Jitendra J Patel, 5,947 Equity Shares to Pravin D Mehtaa, 12,052 Equity Shares to Niranjana Patel, 12,024 Equity Shares to Sarla Desai, 1 equity share to Veenaben J Patel, 1 equity share to Jayshreeben R Patel and 1 equity share to Manisha Patel.	Allotment pursuant to amalgamation of Marck Remedies Private Limited with our Company

4. Issue of Equity Shares at a price lower than the Issue Price in the last one year

Except for issue of Equity Shares as mentioned above under “*Capital Structure – Notes to Capital Structure*” on page 86, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

5. Issue of Equity Shares under employee stock option schemes

Our Company has not issued any Equity Shares under any Employee Stock Option Scheme.

6. Shareholding pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)*	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts\ (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Classes (Others)	Total								
(A)	Promoter and Promoter Group	13	2,46,54,074	-	-	2,46,54,074	85.52	2,46,54,074	-	2,46,54,074	85.52	-	-	-	-	62,24,593	25.25	2,46,28,911^
(B)	Public	187	41,75,277	-	-	41,75,277	14.48	41,75,277	-	41,75,277	14.48	-	-	-	-	-	-	26,63,427^^
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	200	2,88,29,351	-	-	2,88,29,351	100.00	2,88,29,351	-	2,88,29,351	100.00	-	-	-	-	62,24,593	21.59	2,72,92,338

[^]As on date of the Draft Red Herring Prospectus 25,163 Equity Shares in the category Promoter Group are held in physical form. Further, all Equity Shares held by our Promoters are in dematerialized form.

^{^^}As on date of the Draft Red Herring Prospectus 15,11,850 Equity Shares in the category Public are held in physical form.

7. Details of shareholding of the major Shareholders of our Company

As on the date of this Draft Red Herring Prospectus, our Company has 200 Shareholders.

- a) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue Equity Share capital (%)
1.	Bhavesh Patel	62,24,593	21.59
2.	Vishal Patel	35,05,288	12.16
3.	Milcent Appliances Private Limited	31,00,000	10.75
4.	Jitendrakumar Patel	30,63,838	10.63
5.	Pravinchandra Mehta	28,04,763	9.73
6.	Praful Patel	22,82,264	7.92
7.	Niranjanbhai Patel	15,04,951	5.22
8.	Kirit Desai	11,33,079	3.93
9.	Jayshreeben Patel	9,98,109	3.46
10.	M N J Jackson Inc	3,00,190	1.04
11.	Finavenue Capital Trust - Finavenue Growth Fund	3,00,000	1.04
Total		2,52,17,075	87.47

- b) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue Equity Share capital (%)
1.	Bhavesh Patel	62,24,593	21.59
2.	Vishal Patel	35,05,288	12.16
3.	Milcent Appliances Private Limited	31,00,000	10.75
4.	Jitendrakumar Patel	30,63,838	10.63
5.	Pravinchandra Mehta	28,04,763	9.73
6.	Praful Patel	22,82,264	7.92
7.	Niranjanbhai Patel	15,04,951	5.22
8.	Kirit Desai	11,33,079	3.93
9.	Jayshreeben Patel	9,98,109	3.46
10.	M N J Jackson Inc	3,00,190	1.04
11.	Finavenue Capital Trust - Finavenue Growth Fund	3,00,000	1.04
Total		2,52,17,075	87.47

- c) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue Equity Share capital (%)
1.	Praful Patel	44,71,936	16.67
2.	Bhavesh Patel	39,46,657	14.71
3.	Vishal Patel	32,84,288	12.24
4.	Milcent Appliances Private Limited	31,00,000	11.55

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue Equity Share capital (%)
5.	Jitendrakumar Patel	30,63,838	11.42
6.	Pravin Mehta	28,04,763	10.45
7.	Niranjanbhai Patel	1725951	6.43
8.	Kirit Desai	11,33,079	4.22
9.	Jayshreeben Patel	9,98,109	3.72
10.	M N J Jackson Inc	3,00,190	1.12
Total		2,48,28,811	92.54

- d) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue Equity Share capital (%)
1.	Praful Patel	44,71,936	16.67
2.	Bhavesh Patel	34,79,057	12.97
3.	Jitendrakumar Patel	33,76,338	12.58
4.	Vishal Patel	32,84,288	12.24
5.	Milcent Appliances Private Limited	31,00,000	11.55
6.	Pravin Mehta	28,04,763	10.45
7.	Niranjanbhai Patel	17,25,951	6.43
8.	Jayshreeben Patel	11,53,209	4.30
9.	Kirit Desai	11,33,079	4.22
10.	M N J Jackson Inc	3,00,190	1.12
Total		2,48,28,811	92.54

8. Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Other than as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus:

Sr No	Name	Number of Equity Shares	Percentage of the pre-Issue Equity Share capital* (%)	Percentage of the post-Issue Equity Share capital* (%)
Director				
1.	Bhavesh Patel	62,24,593	21.59	[●]
2.	Nitin Jain	1	Negligible	[●]

**To be updated at Prospectus Stage*

9. Details of Shareholding of our Promoter, members of Promoter Group in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters, Bhavesh Patel, Vishal Patel, Jayshreeben Patel, Jitendrakumar Patel and Milcent Appliances Private Limited collectively hold 1,68,91,828 Equity Shares aggregating to approximately 58.59% of the issued, subscribed and paid-up Equity Share capital of our Company.

Sr. No.	Name	Pre-Issue Equity Share capital		Post-Issue Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
1.	Bhavesh Patel	62,24,593	21.59	[●]	[●]
2.	Vishal Patel	35,05,288	12.16	[●]	[●]
3.	Jayshreeben Patel	9,98,109	3.46	[●]	[●]

Sr. No.	Name	Pre-Issue Equity Share capital		Post-Issue Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
4.	Jitendrakumar Patel	30,63,838	10.63	[●]	[●]
5.	Milcent Appliances Private Limited	31,00,000	10.75	[●]	[●]
	Total	1,68,91,828	58.59	[●]	[●]

**To be updated at Prospectus stage*

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

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Pre-Issue							Post-Issue [#]	
Date of allotment/ transfer/ acquisition of Equity Shares	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction	Percentage of Equity Share capital of the Company (%)	No. of Equity Shares	Percentage of Equity Share capital of the Company (%)
Bhavesh Patel								
December 21, 1994	1,500	10	10	Cash	Initial Subscription to the Memorandum of Association	0.01	[●]	[●]
November 30, 1996	750	10	Nil	Other than cash	Bonus Issue in the ratio of 1:2 (one for every two Equity Shares held)	Negligible	[●]	[●]
April 01, 1999	150	10	10	Cash	Transfer of 150 Equity Shares from Rohitkumar P. Patel	Negligible	[●]	[●]
December 14, 2002	2,250	10	10	Cash	Transfer of 2250 Equity Shares from Shefali B Patel	0.01	[●]	[●]
March 13, 2006	1,24,925	10	10	Cash	Preferential Allotment of 1,24,925 Equity Shares	0.43	[●]	[●]
February 06, 2008	3,00,000	10	10	Cash	Transfer of 3,00,000 Equity Shares from Jashbhai Patel	1.04	[●]	[●]
February 06, 2008	5,77,000	10	10	Cash	Transfer of 5,77,000 Equity Shares from Mayank Patel	2.00	[●]	[●]
February 06, 2008	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Devang R patel	0.04	[●]	[●]
February 06, 2008	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Mahendra R patel	0.04	[●]	[●]
February 06, 2008	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Kalpana M Patel	0.04	[●]	[●]
February 06, 2008	29,000	10	10	Cash	Transfer of 29,000 Equity Shares from Jayendra A Patel	0.10	[●]	[●]
February 06, 2008	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Lalitaben V patel	0.04	[●]	[●]

Pre-Issue							Post-Issue [#]	
Date of allotment/ transfer/ acquisition of Equity Shares	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction	Percentage of Equity Share capital of the Company (%)	No. of Equity Shares	Percentage of Equity Share capital of the Company (%)
March 27, 2008	2,07,900	10	35	Cash	Preferential Allotment of 2,07,900 Equity Shares	0.72	[●]	[●]
December 29, 2009	17,38,095	10	20.59	Cash	Transfer of 17,38,095 Equity Shares from IDBI Bank Limited	6.03	[●]	[●]
October 19, 2012	2,250	10	10	Cash	Transfer of 2,250 Equity Shares from Girishbhai Patel	0.01	[●]	[●]
January 18, 2013	1,14,900	10	10	Cash	Transfer of 1,14,900 Equity Shares from Shantilal Patel	0.40	[●]	[●]
February 14, 2013	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Rashmikan P Patel	0.04	[●]	[●]
January 31, 2014	16,900	10	84	Cash	Transfer of 16,900 Equity Shares from Suman H Patel	0.06	[●]	[●]
March 31, 2016	1,94,765	10	64	Cash	Preferential Allotment of 1,94,765 Equity Shares	0.68	[●]	[●]
November 17, 2018	32,000	10	84	Cash	Transfer of 32,000 Equity Shares from Suman H Patel	0.11	[●]	[●]
November 27, 2018	150	10	10	Cash	Transfer of 150 Equity Shares from Rajendrakumar Arvindbhai Thaker	Negligible	[●]	[●]
November 30, 2018*	84,188	10	NA	Other than cash	Allotment pursuant to amalgamation of Marck Remedies Private Limited with our Company	0.29	[●]	[●]
January 09, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Jalpaben Bhavinkumar Patel	Negligible	[●]	[●]
January 09, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Hardik Rajendra Shah Huf	Negligible	[●]	[●]
January 21, 2020	(2)	10	10	Cash	Transfer of 2 Equity Shares to Ketankumar Dinkarra Dave	Negligible	[●]	[●]

Pre-Issue							Post-Issue [#]	
Date of allotment/ transfer/ acquisition of Equity Shares	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction	Percentage of Equity Share capital of the Company (%)	No. of Equity Shares	Percentage of Equity Share capital of the Company (%)
January 21, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Shah Binal H.	Negligible	[●]	[●]
January 21, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Rasida Hasanbhai Barad	Negligible	[●]	[●]
January 21, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Firuzi N Sui	Negligible	[●]	[●]
January 21, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Vasant Shamalji Pathak	Negligible	[●]	[●]
January 21, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Jayashree Vasant Pathak	Negligible	[●]	[●]
January 21, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Manjulaben Dinubhai Dave	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Rameshwar Pershad Jain Huf	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Ditiksha Chetan Shah	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Sunanda Kishore Sanghavi	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Nandini Nalin Patel	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Dympal Jain	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Dipika Hemalkumar Desai	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Mahendrabhai Girjashankar Desai	Negligible	[●]	[●]

Pre-Issue							Post-Issue [#]	
Date of allotment/ transfer/ acquisition of Equity Shares	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction	Percentage of Equity Share capital of the Company (%)	No. of Equity Shares	Percentage of Equity Share capital of the Company (%)
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Diptiben K Shah	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Chetan Ramniklal Shah	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Isha Nitin Jain	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Patel Ashish Tribhuvanbhai Huf	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to J R Mehta	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Rameshwar Pershad Jain	Negligible	[●]	[●]
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Pushpa Jain	Negligible	[●]	[●]
March 18, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Aneri Ashish Patel	Negligible	[●]	[●]
May 21, 2020	(50)	10	10	Cash	Transfer of 50 Equity Shares to Gitaben Vipulkumar Patel	Negligible	[●]	[●]
August 10, 2020	(10)	10	10	Cash	Transfer of 10 Equity Shares to Mahesh Ratilal Manjawala	Negligible	[●]	[●]
August 13, 2020	(10)	10	10	Cash	Transfer of 10 Equity Shares to Jayshree Mahesh Manjawala	Negligible	[●]	[●]
September 30, 2020	(10)	10	10	Cash	Transfer of 10 Equity Shares to Jatin Kumar J Mehta	Negligible	[●]	[●]
February 04, 2021	(10)	10	10	Cash	Transfer of 10 Equity Shares to Zalak Kaushal Shah	Negligible	[●]	[●]

Pre-Issue							Post-Issue [#]	
Date of allotment/ transfer/ acquisition of Equity Shares	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction	Percentage of Equity Share capital of the Company (%)	No. of Equity Shares	Percentage of Equity Share capital of the Company (%)
June 25, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Hina Shailesh Parikh	Negligible	[●]	[●]
September 08, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Jayshri Rajendra Shah	Negligible	[●]	[●]
September 14, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Shrey Mistry	Negligible	[●]	[●]
September 16, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Nidhi Ketan Dave	Negligible	[●]	[●]
September 16, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Maniben Somabhai Chaudhari	Negligible	[●]	[●]
October 04, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Asit Bhailal Mistry	Negligible	[●]	[●]
October 04, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Sukeshiben Hareshbhai Shah	Negligible	[●]	[●]
October 04, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Rajendra Shantilal Shah	Negligible	[●]	[●]
November 15, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Minaxi Mistry	Negligible	[●]	[●]
November 15, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Haresh Shah	Negligible	[●]	[●]
May 23, 2023	5	10	10	Cash	Transfer of 5 Equity Shares from Shrey Mistry	Negligible	[●]	[●]
June 13, 2023	(1)	10	10	Cash	Transfer of 1 Equity Shares to Riva Jain	Negligible	[●]	[●]
June 13, 2023	(1)	10	10	Cash	Transfer of 1 Equity Shares to Bhartiben Ghanshyambhai Joshi	Negligible	[●]	[●]

Pre-Issue							Post-Issue [#]	
Date of allotment/ transfer/ acquisition of Equity Shares	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction	Percentage of Equity Share capital of the Company (%)	No. of Equity Shares	Percentage of Equity Share capital of the Company (%)
June 13, 2023	(1)	10	10	Cash	Transfer of 1 Equity Shares to Ashish T Patel	Negligible	[●]	[●]
August 01, 2023	(1)	10	10	Cash	Transfer of 1 Equity Shares to Nitin Jain	Negligible	[●]	[●]
August 14, 2023	3,12,500	10	-	N.A.	Gift of 3,12,500 received from Jitendrakumar Jashbhai Patel	1.08	[●]	[●]
August 14, 2023	1,55,100	10	-	N.A.	Gift of 1,55,100 received from Jayshreeben Rohitkumar Patel	0.54	[●]	[●]
October 20, 2023	(1)	10	10	Cash	Transfer of 1 Equity Shares to Dinesh Babubhai Kamdar	Negligible	[●]	[●]
April 03, 2024	5,13,000	10	-	N.A.	Gift of 5,13,000 received from Praful Jashbhai Patel	1.78	[●]	[●]
April 08, 2024	16,76,672	10	-	N.A.	Gift of 16,76,672 received from by Praful Jashbhai Patel	5.82	[●]	[●]
April 22, 2024	(1)	10	10	Cash	Transfer of 1 Equity Shares to Jagrutiben Dineshbhai Kamdar	Negligible	[●]	[●]
June 25, 2024	3	10	10	Cash	Transfer of 2 Equity Shares from Nitin Jain	Negligible	[●]	[●]
June 27, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Vasant Shamalji Pathak	Negligible	[●]	[●]
June 27, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Bhartiben Ghanshyambhai Joshi	Negligible	[●]	[●]
July 01, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Rasida Hasanbhai Barad	Negligible	[●]	[●]
July 03, 2024	10	10	10	Cash	Transfer of 10 Equity Shares from Zalak Kaushal Shah	Negligible	[●]	[●]

Pre-Issue							Post-Issue [#]	
Date of allotment/ transfer/ acquisition of Equity Shares	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction	Percentage of Equity Share capital of the Company (%)	No. of Equity Shares	Percentage of Equity Share capital of the Company (%)
July 03, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Vaishali Ashish Patel	Negligible	[●]	[●]
July 5, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Patel Ashish Tribhuvanbhai Huf	Negligible	[●]	[●]
July 5, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Ashish T Patel	Negligible	[●]	[●]
July 10, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Jayashree Vasant Pathak	Negligible	[●]	[●]
July 18, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Firuzi N Sui	Negligible	[●]	[●]
July 25, 2024	44,116	10	100	Cash	Transfer of 44,116 Equity Shares from Mayurikaben S Shah	0.15	[●]	[●]
August 02, 2024	10	10	10	Cash	Transfer of 10 Equity Shares from Jatin Kumar J Mehta	Negligible	[●]	[●]
September 10, 2024	44,117	10	100	Cash	Transfer of 44,117 Equity Shares from Heli Shah	0.15	[●]	[●]
Sub-total (A)	62,24,593					21.59	[●]	[●]
Vishal Patel								
December 7, 2017	32,84,288	10	-	N.A.	Allotment pursuant to transmission of shares from Babubhai A. Patel	11.39	[●]	[●]
January 13, 2025	2,21,000	10	10.94	Cash	Transfer of 2,21,000 Equity Shares from Niranjanbhai Patel	0.77	[●]	[●]
Sub-total (B)	35,05,288					12.16	[●]	[●]
Milcent Appliances Private Limited								
May 7, 1997	10,00,000	10	10	Cash	Allotment of 10,00,000 Equity Shares pursuant to Preferential Allotment	3.47	[●]	[●]

Pre-Issue							Post-Issue [#]	
Date of allotment/ transfer/ acquisition of Equity Shares	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction	Percentage of Equity Share capital of the Company (%)	No. of Equity Shares	Percentage of Equity Share capital of the Company (%)
October 12, 2000	21,00,000	10	10	Cash	Allotment of 21,00,000 Equity Shares pursuant to Further Issue	7.28	[●]	[●]
Sub-total (C)	31,00,000					10.75	[●]	[●]
Jayshreeben Patel								
December 21, 1994	1,500	10	10	Cash	Initial Subscription to the Memorandum of Association	0.01	[●]	[●]
March 28, 1995	10,000	10	15	Cash	Allotment of 10,000 Equity Shares pursuant to Further Issue	0.03	[●]	[●]
November 30, 1996	5,750	10	-	N.A.	Bonus Issue in the ratio of 1:2 (one for every two Equity Shares held)	0.02	[●]	[●]
October 19, 2012	(17,250)	10	10		Transfer of 17, 250 Equity Shares to Rohit Patel	0.06	[●]	[●]
November 30, 2018*	1	10	N.A	Other than Cash	Allotment pursuant to amalgamation of Marck Remedies Private Limited with our Company	Negligible	[●]	[●]
May 11, 2022	11,53,208	10	-	N.A.	Transmission of 11,53,208 Equity Shares from Rohit Patel	4.00	[●]	[●]
August 14, 2023	(1,55,100)	10	-	N.A	Gift of 1,55,100 shares to Bhavesh Patel	0.54	[●]	[●]
Sub-total (D)	9,98,109					3.46	[●]	[●]
Jitendrakumar Patel								

Pre-Issue							Post-Issue [#]	
Date of allotment/ transfer/ acquisition of Equity Shares	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction	Percentage of Equity Share capital of the Company (%)	No. of Equity Shares	Percentage of Equity Share capital of the Company (%)
December 21, 1994	11,250	10	10	Cash	Initial Subscription to the Memorandum of Association	0.04	[●]	[●]
March 28, 1995	1,58,000	10	15	Cash	Allotment of 1,58,000 Equity Shares pursuant to Further Issue	0.55	[●]	[●]
November 30, 1996	84,625	10	-	N.A.	Bonus Issue in the ratio of 1:2 (one for every two Equity Shares held)	0.29	[●]	[●]
January 1, 1998	300	10	10	Cash	Transfer of 300 Equity Shares from Rohitkumar P. Patel	Negligible	[●]	[●]
April 1, 1999	1,875	10	10	Cash	Transfer of 1,875 Equity Shares from Rajesh Joshi	0.01	[●]	[●]
March 13, 2006	1,82,190	10	10	Cash	Preferential Allotment of 1,82,190 Equity Shares	0.63	[●]	[●]
February 6, 2008	4,87,190	10	10	Cash	Transfer of 4,87,190 Equity Shares from Pankaj M.Patel	1.69	[●]	[●]
February 6, 2008	1,10,550	10	10	Cash	Transfer of 1,10,550 Equity Shares from Haresh Mesuriya	0.38	[●]	[●]
February 6, 2008	71,300	10	10	Cash	Transfer of 71,300 Equity Shares from Rajendra T.Bhkta	0.25	[●]	[●]
February 6, 2008	1,55,220	10	10	Cash	Transfer of 1,55,220 Equity Shares from Ketan K. Dave	0.54	[●]	[●]
February 6, 2008	1,33,050	10	10	Cash	Transfer of 1,33,050 Equity Shares from Nayan R.Vyas	0.46	[●]	[●]
February 6, 2008	1,33,050	10	10	Cash	Transfer of 1,33,050 Equity Shares from Pankaj H.Bhatt	0.46	[●]	[●]
February 6, 2008	22,1740	10	10	Cash	Transfer of 2,21,740 Equity Shares from Rajendra Prasad	0.77	[●]	[●]
February 6, 2008	1,77,400	10	10	Cash	Transfer of 1,77,400 Equity Shares from Uttkarsh Parikh	0.62	[●]	[●]
February 6, 2008	53,400	10	10	Cash	Transfer of 53,400 Equity Shares from Jigar Patel	0.19	[●]	[●]

Pre-Issue							Post-Issue [#]	
Date of allotment/ transfer/ acquisition of Equity Shares	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction	Percentage of Equity Share capital of the Company (%)	No. of Equity Shares	Percentage of Equity Share capital of the Company (%)
February 6, 2008	2,67,880	10	10	Cash	Transfer of 2,67,880 Equity Shares from Bhupendra Gor	0.93	[●]	[●]
February 6, 2008	1,52,700	10	10	Cash	Transfer of 1,52,700 Equity Shares from Harikrishna C. Patel	0.53	[●]	[●]
March 27, 2008	13,020	10	10	Cash	Preferential Allotment of 13,020 Equity Shares	0.05	[●]	[●]
May 18, 2010	15,000	10	10	Cash	Transfer of 15,000 Equity Shares from Atul Navin chandra shah	0.04	[●]	[●]
May 18, 2010	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Kiritkumar A Patel	0.04	[●]	[●]
May 18, 2010	1,500	10	10	Cash	Transfer of 1,500 Equity Shares from Umesh N Shah	0.01	[●]	[●]
May 18, 2010	11,100	10	10	Cash	Transfer of 11,100 Equity Shares from Shardaben C. Patel	0.04	[●]	[●]
May 18, 2010	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Kunden R. Patel	0.04	[●]	[●]
May 18, 2010	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Gunvant Shah	0.04	[●]	[●]
October 19, 2012	28,280	10	10	Cash	Transfer of 28,280 Equity Shares from Veena J. Patel	0.10	[●]	[●]
October 19, 2012	2,90,000	10	10	Cash	Transfer of 2,90,000 Equity Shares from Jasmine Patel	1.01	[●]	[●]
October 19, 2012	2,90,000	10	10	Cash	Transfer of 2,90,000 Equity Shares from Nirmal Patel	1.01	[●]	[●]
October 19, 2012	2,90,000	10	10	Cash	Transfer of 2,90,000 Equity Shares from Maulika Patel	1.01	[●]	[●]
November 30, 2018*	4,218	10	N.A	Other than cash	Allotment pursuant to amalgamation of Marck Remedies Private Limited with our Company	0.01	[●]	[●]
August 14, 2023	(3,12,500)	10	-	N.A	Gift of 3,12,500 Equity Shares to Bhavesh Patel	1.08	[●]	[●]

Pre-Issue							Post-Issue [#]	
Date of allotment/ transfer/ acquisition of Equity Shares	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction	Percentage of Equity Share capital of the Company (%)	No. of Equity Shares	Percentage of Equity Share capital of the Company (%)
Sub-total (E)	30,63,838					10.63	[●]	[●]
Total (A+B+C+D+E)	1,68,91,828					58.59	[●]	[●]

**The equity shares Alloted pursuant to Scheme of Amalgamation were credited in the demat account of beneficiaries on December 17, 2020, due to late filling of Corporate Action with depositories.*

Subject to finalisation of Basis of Allotment.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, one of our Promoter, Bhavesh Patel has pledged his 61,36,328 and 88,265 Equity Shares on September 13, 2024 and December 16, 2024 respectively aggregating to 21.59% of the Equity Share Capital of our Company.

The entire shareholding of our Promoters is in dematerialised form as of the date of this Draft Red Herring Prospectus.

Except as disclosed below, the members of the Promoter Group (other than our Promoters) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Sr. No.	Shareholder	Pre - Issue		Post –Issue [#]	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	No. of Equity Shares	Percentage of Equity Share capital (%)
1.	Pravinchandra Mehta	28,04,763	9.73	[●]	[●]
2.	Praful Patel	22,82,264	7.92	[●]	[●]
3.	Niranjambhai Patel	15,04,951	5.22	[●]	[●]
4.	Kirit Desai	11,33,079	3.93	[●]	[●]
5.	Darpana Patel	25,163	0.09	[●]	[●]
6.	Sarala Desai	12,024	0.04	[●]	[●]
7.	Veenaben Patel	1	Negligible	[●]	[●]
8.	Manisha Patel	1	Negligible	[●]	[●]
Total		77,62,246	26.92	[●]	[●]

[#] Subject to finalisation of Basis of Allotment

(a) Details of Promoters' contribution and lock-in for three years

Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment as a majority of the Net Proceeds are proposed to be utilized for capital expenditure such as civil work, miscellaneous fixed assets, building and plant and machinery, etc. For details of objects of the Issue, see "*Objects of the Issue*" at page 132.

(b) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below*:

Name of the Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* To be included in the Prospectus.

- (c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

- (d) Our Company confirms that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

- i. The Equity Shares offered for Minimum Promoter's Contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash except for Bonus Issue of Equity Shares and involving any revaluation of assets or capitalisation of intangible assets in such transaction, (b) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.
- ii. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue except for Bonus Issue of Equity Shares.
- iii. Our Company has not been formed by the conversion of one or more partnership firms or of a limited liability partnership firm into a Company during the last year.
- iv. The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge; and
- v. All the Equity Shares held by the Promoters are held in dematerialised form.

10. Details of equity share capital locked-in for six months

In terms of Regulation 17 to the SEBI ICDR Regulations, the entire pre-Issue equity share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Issue, except the Promoters' Contribution which shall be locked in as above as stated in para 9 (a).

11. There has been no acquisition of Equity Shares with any special rights including any right to nominate Directors on our Board, in the immediately preceding three years (including the immediately preceding one year) by our Promoters, members of the Promoter Group and Shareholders.

12. Lock-in of Equity Shares Allotted to Anchor Investors

Fifty percent (50%) of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment, and the remaining fifty percent (50%) of the Equity Shares Allotted to the Anchor Investors shall be locked in for 90 days from the date of Allotment.

13. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

14. Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

- (i) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and
- (ii) With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, terms of Regulation 16 of the SEBI ICDR Regulations, may be transferred to and amongst the members of our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferees shall not be eligible to transfer them till the lock-in period stipulated under the SEBI ICDR Regulations has expired.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of six months from the date of Allotment in the Issue, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations.

15. Except for any Equity Shares to be issued pursuant to the Fresh Issue, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.
16. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with: (i) the Fresh Issue, or (ii) any issue of Equity Shares pursuant to exercise of options vested under the ESOP Scheme.
17. Except as disclosed above, none of our Promoters, members of the Promoter Group and / or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. For details of acquisitions by our Promoters and members of the Promoter Group during the period, please see “*Capital Structure - Details of price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus*” on page 130.
18. Except as disclosed below, none of our Promoters and Promoter group members have purchased or sold any securities of our Company, through secondary market since inception preceding the date of this Draft Red Herring Prospectus.

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Date of transfer of securities	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction
Bhavesh Patel					
April 01, 1999	150	10	10	Cash	Transfer of 150 Equity Shares from Rohitkumar P. Patel
December 14, 2002	2,250	10	10	Cash	Transfer of 2250 Equity Shares from Shefali B Patel
February 06, 2008	3,00,000	10	10	Cash	Transfer of 3,00,000 Equity Shares from Jashbhai Patel
February 06, 2008	5,77,000	10	10	Cash	Transfer of 5,77,000 Equity Shares from Mayank Patel
February 06, 2008	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Devang R patel
February 06, 2008	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Mahendra R patel
February 06, 2008	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Kalpana M Patel
February 06, 2008	29,000	10	10	Cash	Transfer of 29,000 Equity Shares from Jayendra A Patel
February 06, 2008	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Lalitaben V patel
December 29, 2009	17,38,095	10	20.59	Cash	Transfer of 17,38,095 Equity Shares from IDBI Bank Limited
October 19, 2012	2,250	10	10	Cash	Transfer of 2,250 Equity Shares from Girishbhai Patel
January 18, 2013	1,14,900	10	10	Cash	Transfer of 1,14,900 Equity Shares from Shantilal Patel
February 14, 2013	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Rashmikant P Patel

Date of transfer of securities	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction
January 31, 2014	16,900	10	84	Cash	Transfer of 16,900 Equity Shares from Suman H Patel
November 17, 2018	32,000	10	84	Cash	Transfer of 32,000 Equity Shares from Suman H Patel
November 27, 2018	150	10	10	Cash	Transfer of 150 Equity Shares from Rajendrakumar Arvindbhai Thaker
January 09, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Jalpaben Bhavinkumar Patel
January 09, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Hardik Rajendra Shah Huf
January 21, 2020	(2)	10	10	Cash	Transfer of 2 Equity Shares to Ketankumar Dinkarraai Dave
January 21, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Shah Binal H.
January 21, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Rasida Hasanbhai Barad
January 21, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Firuzi N Sui
January 21, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Vasant Shamalji Pathak
January 21, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Jayashree Vasant Pathak
January 21, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Manjulaben Dinubhai Dave
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Rameshwar Pershad Jain Huf
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Ditiksha Chetan Shah

Date of transfer of securities	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Sunanda Kishore Sanghavi
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Nandini Nalin Patel
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Dympal Jain
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Dipika Hemalkumar Desai
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Mahendrabhai Girjashankar Desai
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Diptiben K Shah
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Chetan Ramniklal Shah
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Isha Nitin Jain
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Patel Ashish Tribhuvanbhai Huf
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to J R Mehta
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Rameshwar Pershad Jain
January 27, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Pushpa Jain
March 18, 2020	(1)	10	10	Cash	Transfer of 1 Equity Shares to Aneri Ashish Patel
May 21, 2020	(50)	10	10	Cash	Transfer of 50 Equity Shares to Gitaben Vipulkumar Patel

Date of transfer of securities	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction
August 10, 2020	(10)	10	10	Cash	Transfer of 10 Equity Shares to Mahesh Ratilal Manjawala
August 13, 2020	(10)	10	10	Cash	Transfer of 10 Equity Shares to Jayshree Mahesh Manjawala
September 30, 2020	(10)	10	10	Cash	Transfer of 10 Equity Shares to Jatin Kumar J Mehta
February 04, 2021	(10)	10	10	Cash	Transfer of 10 Equity Shares to Zalak Kaushal Shah
June 25, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Hina Shailesh Parikh
September 08, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Jayshri Rajendra Shah
September 14, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Shrey Mistry
September 16, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Nidhi Ketan Dave
September 16, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Maniben Somabhai Chaudhari
October 04, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Asit Bhailal Mistry
October 04, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Sukeshiben Hareshbhai Shah
October 04, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Rajendra Shantilal Shah
November 15, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Minaxi Mistry
November 15, 2021	(5)	10	10	Cash	Transfer of 5 Equity Shares to Haresh Shah

Date of transfer of securities	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction
May 23, 2023	5	10	10	Cash	Transfer of 5 Equity Shares from Shrey Mistry
June 13, 2023	(1)	10	10	Cash	Transfer of 1 Equity Shares to RIVA JAIN
June 13, 2023	(1)	10	10	Cash	Transfer of 1 Equity Shares to BHARTIBEN GHANSHYAMBHAI JOSHI
June 13, 2023	(1)	10	10	Cash	Transfer of 1 Equity Shares to ASHISH T PATEL
August 01, 2023	(1)	10	10	Cash	Transfer of 1 Equity Shares to NITIN JAIN
August 14, 2023	3,12,500	10	-	N.A.	Gift of 3,12,500 received from Jitendrakumar Jashbhai Patel
August 14, 2023	1,55,100	10	-	N.A.	Gift of 1,55,100 received from Jayshreeben Rohitkumar Patel
October 20, 2023	(1)	10	10	Cash	Transfer of 1 Equity Shares to Dinesh Babubhai Kamdar
April 03, 2024	5,13,000	10	-	N.A.	Gift of 5,13,000 received from Praful Jashbhai Patel
April 08, 2024	16,76,672	10	-	N.A.	Gift of 16,76,672 received from by Praful Jashbhai Patel
April 22, 2024	(1)	10	10	Cash	Transfer of 1 Equity Shares to Jagrutiben Dineshbhai Kamdar
June 25, 2024	3	10	10	Cash	Transfer of 2 Equity Shares from Nitin Jain
June 27, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Vasant Shamalji Pathak
June 27, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Bhartiben Ghanshyambhai Joshi

Date of transfer of securities	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction
July 01, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Rasida Hasanbhai Barad
July 03, 2024	10	10	10	Cash	Transfer of 10 Equity Shares from Zalak Kaushal Shah
July 03, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Vaishali Ashish Patel
July 5, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Patel Ashish Tribhuvanbhai Huf
July 5, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Ashish T Patel
July 10, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Jayashree Vasant Pathak
July 18, 2024	1	10	10	Cash	Transfer of 1 Equity Shares from Firuzi N Sui
July 25, 2024	44,116	10	100	Cash	Transfer of 44,116 Equity Shares from Mayurikaben S Shah
August 02, 2024	10	10	10	Cash	Transfer of 10 Equity Shares from Jatin Kumar J Mehta
September 10, 2024	44,117	10	100	Cash	Transfer of 44,117 Equity Shares from Heli Shah
Vishal Patel					
December 7, 2017	32,84,288	10	-	N.A.	Transmission of shares from Babubhai A. Patel
January 13, 2025	2,21,000	10	10.94	Cash	Transfer of 2,21,000 Equity Shares from Niranjانبhai Patel
Milcent Appliances Private Limited					
NA					
Jayshreeben Patel					

Date of transfer of securities	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction
October 19, 2012	(17,250)	10	10	Cash	Transfer of 17, 250 Equity Shares to Rohit Patel
May 11, 2022	11,53,208	10	-	N.A.	Transmission of 11,53,208 Equity Shares from Rohit Patel
August 14, 2023	(1,55,100)	10	-	N.A	Gift of 1,55,100 shares to Bhavesh Patel
Jitendrakumar Patel					
January 1, 1998	300	10	10	Cash	Transfer of 300 Equity Shares from Rohitkumar P. Patel
April 1, 1999	1,875	10	10	Cash	Transfer of 1,875 Equity Shares from Rajesh Joshi
February 6, 2008	4,87,190	10	10	Cash	Transfer of 4,87,190 Equity Shares from Pankaj M.Patel
February 6, 2008	1,10,550	10	10	Cash	Transfer of 1,10,550 Equity Shares from Hareesh Mesuriya
February 6, 2008	71,300	10	10	Cash	Transfer of 71,300 Equity Shares from Rajendra T.Bhkta
February 6, 2008	1,55,220	10	10	Cash	Transfer of 1,55,220 Equity Shares from Ketan K. Dave
February 6, 2008	1,33,050	10	10	Cash	Transfer of 1,33,050 Equity Shares from Nayan R.Vyas
February 6, 2008	1,33,050	10	10	Cash	Transfer of 1,33,050 Equity Shares from Pankaj H.Bhatt
February 6, 2008	22,1740	10	10	Cash	Transfer of 2,21,740 Equity Shares from Rajendra Prasad
February 6, 2008	1,77,400	10	10	Cash	Transfer of 1,77,400 Equity Shares from Uttkarsh Parikh
February 6, 2008	53,400	10	10	Cash	Transfer of 53,400 Equity Shares from Jigar Patel

Date of transfer of securities	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction
February 6, 2008	2,67,880	10	10	Cash	Transfer of 2,67,880 Equity Shares from Bhupendra Gor
February 6, 2008	1,52,700	10	10	Cash	Transfer of 1,52,700 Equity Shares from Harikrishna C.Patel
May 18, 2010	15,000	10	10	Cash	Transfer of 15,000 Equity Shares from Atul Navin chandra shah
May 18, 2010	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Kiritkumar A Patel
May 18, 2010	1,500	10	10	Cash	Transfer of 1,500 Equity Shares from Umesh N Shah
May 18, 2010	11,100	10	10	Cash	Transfer of 11,100 Equity Shares from Shardaben C. Patel
May 18, 2010	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Kunden R. Patel
May 18, 2010	10,500	10	10	Cash	Transfer of 10,500 Equity Shares from Gunvant Shah
October 19, 2012	28,280	10	10	Cash	Transfer of 28,280 Equity Shares from Veena J. Patel
October 19, 2012	2,90,000	10	10	Cash	Transfer of 2,90,000 Equity Shares from Jasmine Patel
October 19, 2012	2,90,000	10	10	Cash	Transfer of 2,90,000 Equity Shares from Nirmal Patel
October 19, 2012	2,90,000	10	10	Cash	Transfer of 2,90,000 Equity Shares from Maulika Patel
August 14, 2023	(3,12,500)	10	-	N.A	Gift of 3,12,500 Equity Shares to Bhavesh Patel
Pravinchandra Mehta					
February 06, 2008	36,000	10	10	Cash	Transfer of 36,000 Equity Shares from Charles H Niles
February 06, 2008	1,07,400	10	10	Cash	Transfer of 1,07,400 Equity Shares from Ramprasad Singania
February 06, 2008	32,100	10	10	Cash	Transfer of 32,100 Equity Shares from Pradeep M Shah
February 06, 2008	1,77,400	10	10	Cash	Transfer of 1,77,400 Equity Shares from Tejal Patel
February 06, 2008	10,600	10	10	Cash	Transfer of 10,600 Equity Shares from Kirit R Patel
February 06, 2008	10,700	10	10	Cash	Transfer of 10,700 Equity Shares from Yashwant C Panchal

Date of transfer of securities	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction
February 06, 2008	10,200	10	10	Cash	Transfer of 10,200 Equity Shares from Sharmistha C Patel
December 29, 2009	6,51,240	10	10	Cash	Transfer of 6,51,240 Equity Shares from Chirag Desai
March 25, 2010	2,48,856	10	40	Cash	Transfer of 2,48,856 Equity Shares from Vipinbhai Patel
March 25, 2010	2,62,090	10	10	Cash	Transfer of 2,62,090 Equity Shares from Brijesh A Patel
March 25, 2010	10,600	10	10	Cash	Transfer of 10,600 Equity Shares from Harikrishna C Patel
March 25, 2010	1,13,510	10	35	Cash	Transfer of 1,24,110 Equity Shares from Harikrishna C Patel
Niranjanbhai Patel					
February 06, 2008	3,60,000	10	10	Cash	Transfer of 3,60,000 Equity Shares from American Mannequines INC
February 06, 2008	6,63,530	10	10	Cash	Transfer of 6,63,530 Equity Shares from Dipen Patel
February 06, 2008	21,600	10	10	Cash	Transfer of 21,600 Equity Shares from American Mannequines INC
December 29, 2009	1,36,923	10	35	Cash	Transfer of 1,36,923 Equity Shares from Vipinbhai Patel
March 25, 2010	74,205	10	40	Cash	Transfer of 74,205 Equity Shares from Rambhai Patel
October 19, 2012	1,29,550	10	35	Cash	Transfer of 1,29,550 Equity Shares from Kaushlya Patel
January 13, 2025	2,21,000	10	10.94	Cash	Transfer of 2,21,000 Equity Shares to Vishal Patel
Kirit Desai					
October 19, 2012	57,410	10	35	Cash	Transfer of 57,410 Equity Shares from Sarala Desai
Sarala Desai					
October 19, 2012	57,410	10	35	Cash	Transfer of 57,410 Equity Shares to Kirit Desai
Veenaben Patel					
October 19, 2012	(1,500)	10	10	Cash	Transfer of 1,500 Equity Shares to Jitendra Patel
October 19, 2012	(7,000)	10	15	Cash	Transfer of 7,000 Equity Shares to Jitendra Patel
October 19, 2012	(3,500)	10	15	Cash	Transfer of 3,500 Equity Shares to Jitendra Patel
October 19, 2012	(6,000)	10	-	-	Gift to Jitendra Patel

Date of transfer of securities	No of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Nature of transaction
October 19, 2012	(10,280)	10	35	Cash	Transfer of 10,280 Equity Shares to Jitendra Patel
Praful Patel					
October 19, 2012	2,17,280	10	35	Cash	Transfer of 2,17,280 Equity Shares from Sejal Patel
October 19, 2012	3,07,320	10	35	Cash	Transfer of 3,07,320 Equity Shares from Bhartiben Patel
February 22, 2013	16,52,658	10	10	Cash	Transfer of 16,52,658 Equity Shares from American Mannequines INC
February 22, 2013	10,600	10	10	Cash	Transfer of 10,600 Equity Shares from Ghanshyam Patel
March 14, 2013	16,200	10	15	Cash	Transfer of 16,200 Equity Shares from Bhupendra Patel
March 14, 2013	8,100	10	10	Cash	Transfer of 8,100 Equity Shares from Bhupendra Patel
March 17, 2013	35,700	10	10	Cash	Transfer of 35,700 Equity Shares from Jashu Thakkar
April 03, 2024	(5,13,000)	10	-	-	Gift to Bhavesh Patel
April 08, 2024	(16,76,672)	10	-	-	Gift to Bhavesh Patel
Darpana Patel					
July 09, 2008	25,163	10	10	Cash	Transfer of 25,163 Equity Shares from Hashmukhbhai Patel
Manisha Patel					
NA					

19. There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
20. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
21. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager, its associates, as defined under the SEBI Merchant Bankers Regulations, do not hold any Equity Shares. The Book Running Lead Manager, its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
22. **Details of price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus**

The details of the price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, Promoter Group and Shareholders with the right to nominate a director or with other rights, are disclosed below:

Sr. No.	Name of the acquirer/shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per equity share [^] (in ₹)
Promoters				
1.	Bhavesh Patel	May 23, 2023	5	10.00
2.	Bhavesh Patel	August 14, 2023	3,12,500	-
3.	Bhavesh Patel	August 14, 2023	1,55,100	-
4.	Bhavesh Patel	April 03, 2024	5,13,000	-
5.	Bhavesh Patel	April 08, 2024	16,76,672	-
6.	Bhavesh Patel	June 25, 2024	3	10.00
7.	Bhavesh Patel	June 27, 2024	2	10.00
8.	Bhavesh Patel	July 01, 2024	1	10.00
9.	Bhavesh Patel	July 03, 2024	11	10.00
10.	Bhavesh Patel	July 05, 2024	2	10.00
11.	Bhavesh Patel	July 10, 2024	1	10.00
12.	Bhavesh Patel	July 18, 2024	1	10.00
13.	Bhavesh Patel	July 25, 2024	44,116	100.00
14.	Bhavesh Patel	August 02, 2024	10	10.00
15.	Bhavesh Patel	September 10, 2024	44,117	100.00
16.	Jayshree Patel	May 11, 2022	11,53,208	-
17.	Vishal Patel	January 13, 2025	2,21,000	10.94
Promoter Group				
18.	Nil	Nil	Nil	Nil
Other shareholders with special rights				
19.	Nil	Nil	Nil	Nil

[^] As certified by S G D G & Associates LLP, Independent Chartered Accountant (peer reviewed), by way of their certificate dated February 03, 2025

Note - No outward transfers are considered above.

As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

23. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and the members of the Promoter Group during the period between the date of this Draft Red Herring Prospectus with SEBI and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

24. Our Company, the Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
25. None of the investors of the Company are directly/indirectly related with Book Running Lead Manager or their associates.
26. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of this Draft Red Herring Prospectus.
27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
28. Our Promoter Group will not participate in the Issue.
29. Our Company is in compliance with the Companies Act, 1956 and/or the Companies Act, 2013, to the extent applicable, with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus. For further details see *“Risk Factors – “Our Company had issued Equity Shares to more than 49 investors in the past and as a matter of abundant caution for better corporate governance, our Company has given an exit offer to the eligible shareholders”* on page 32.
30. No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
31. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

OBJECTS OF THE ISSUE

The Issue comprises of the fresh issue of up to 1,25,00,000 Equity Shares, aggregating upto ₹ [●] lakhs of our Company. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] lakhs (“**Net Proceeds**”)

Objects of the Fresh Issue

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

1. Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing line of SteriPort at Hariyala, Kheda, Gujarat;
2. Funding capital expenditure requirements towards civil construction work, purchase of equipment, plant and machinery for setting up new manufacturing line for SVP at Hariyala, Kheda, Gujarat; and
3. General corporate purposes.

(collectively, referred to herein as the “**Objects**”).

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancement of our Company’s visibility, brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) its existing activities and (ii) the activities proposed to be funded from the Net Proceeds.

Net Proceeds

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

(₹ in lakhs)	
Particulars	Amount ⁽¹⁾
Gross proceeds from the Issue	[●]
(Less) Issue related expenses in relation to the Issue ⁽¹⁾	[●]
Net Proceeds	[●]

1. To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

Utilisation of Net Proceeds

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

(In ₹ lakhs)		
Particulars	Amount which will be financed from Net Proceeds	% of Net Proceeds
Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing line of SteriPort at Hariyala, Kheda, Gujarat	7,000.00	[●]
Funding capital expenditure requirements towards civil construction work, purchase of equipment, plant and machinery for setting up new manufacturing line for SVP at Hariyala, Kheda, Gujarat	3,013.30	[●]
General corporate purposes*	[●]	[●]
Total*	[●]	[●]

*To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	Amount deployed as on December 31, 2024	Estimated deployment	
					Fiscal 2025	Fiscal 2026
1.	Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing line of SteriPort at Hariyala, Kheda, Gujarat	9,000.00	7,000.00	967.43	6,300.00	700.00
2.	Funding capital expenditure requirements towards civil construction work, purchase of equipment, plant and machinery for setting up new manufacturing line for SVP at Hariyala, Kheda, Gujarat	3,013.30	3,013.30	-	1,500.00	1,513.30
3.	General corporate purposes ⁽¹⁾	[●]	[●]	-	[●]	[●]
	Total⁽¹⁾	[●]	[●]	-	[●]	[●]

1. To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based Project Cost Vetting Report issued by Dun & Bradstreet, Research Analyst dated February 03, 2025 on our current business plan, internal management estimates, valid quotations received from third parties, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (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 utilized in subsequent periods for the financial years, 2024-2025 and 2025-2026 as may be determined by our Company, in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For details, see “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*” on page 53.

Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. 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 utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of any 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, including from internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects as may be determined by our Company, in accordance with applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Issue, ahead of the estimated schedule of deployment specified above.

Further, the current capacity expansion and capital expenditure has been approved our Board, pursuant to their resolution dated February 03, 2025.

Land details for proposed project:

Company is having approx. 66000 sq. mt. of freehold Non Agriculture land at Village Hariyala, Tal. Dist. Kheda. On this land, already construction is made of factory building and administrative block for approx. 32000 sq. mts. Total constructable area is approx. 49500 sq. mts. (including internal roads).

Details of the Objects of the Issue

1. Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing line of SteriPort at Hariyala, Kheda, Gujarat

As a part of our strategy to enhance our market position with focus on additional capacity for manufacturing of SteriPort, which will allow us to better serve our existing customers and also assist us in better addressing our business requirements we intend to spend up to ₹ 9,000 lakhs towards civil construction work and purchase of machinery equipment, plant and machinery, utilities, electrical and quality control equipments for additional capacity for manufacturing of SteriPort at our existing production facilities in Hariyala, Kheda, Gujarat.

The total estimated cost for proposed capacity expansion comprises the following:

(₹ in lakhs)		
S. No.	Particulars	Total estimated cost
1.	Civil construction works	2,173.79
2.	Machineries and equipment	4,950.53
3.	Utilities	836.79
4.	Electricals	242.26
5.	Quality control Equipment	98.66
	Sub total	8,302.03
	Contingency at the rate of 8.41%	697.97
	Total	9,000.00

Means of finance for proposed capacity expansion

The total estimated cost for proposed capacity expansion is approximately ₹ 9,000 lakhs. We intend to fund the estimated cost of proposed capacity expansion as follows:

(₹ in lakhs)	
Particulars	Amount
Total estimated cost (A)	9,000.00
(less) Amount deployed as of December 31, 2024 (B)	967.43
Balance amount to be incurred (C) = (A-B)	8,032.57
Amount to be funded by infusion of Net Proceeds (D)	7,000.00
Existing internal accruals (E)	1,032.57
Funding required excluding the Net Proceeds (F) = (C- D - E)	Nil

Break-down of estimated expense

In relation to the purchase of machinery as set out above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery or at the same costs. The quantity of machinery to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such machinery according to the business requirements of our Company and based on estimates of our management.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units of machinery mentioned above is proposed to be acquired in a ready-to-use condition, post installation and commissioning requirement. Further, the Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of the machinery or in the entity from which we have obtained quotations in relation to such proposed acquisition of the machinery and our Company has confirmed that such entities do not form part of our Promoter Group.

The detailed break-down of these estimated costs for new manufacturing facility is provided in the table below:


1. Civil and structural works & others


Particulars	Rate (₹)	Quantity	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity*
Civil work with finishes for packing material store, raw material store, plastic (granules+cap+transfer system), finished goods/general quarantine	15,73,10,980	1	15,73,10,980	Hetu Construction Private Limited	August 07, 2024	-
Civil work with finishes for Bottle making, Filling - Mixing Room and storage room, Steriliser Area, Packing Area, WFI/RO 2 / storage tank area, Change Room, Service Area	4,26,89,560	1	4,26,89,560	Hetu Construction Private Limited	August 07, 2024	-
Civil work with finishes for Utility Area Construction, DG Set Construction	35,29,445	1	35,29,445	Hetu Construction Private Limited	August 07, 2024	-
Civil work with finishes	62,85,800	1	62,85,800	Hetu Construction	August 07, 2024	-

Particulars	Rate (₹)	Quantity	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity*
for washing area(laundry) , prod/packing Office/IPQA/ Docu, ancillaries Docking station area (warehouse)				Private Limited		
Civil work with finishes for Chemical/Micro/Packing/Docu/stability, Retained Sample room	75,63,060	1	75,63,060	Hetu Construction Private Limited	August 07, 2024	-
Total	-	-	21,73,78,845	-	-	-
Total (in lakhs)	-	-	2,173.79	-	-	-

* Our Company has already placed purchase orders for civil and structural construction work with Hetu Construction Private Limited.

2. Machinery and equipment

Particulars	Rate (₹)	Quantity	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity
Pretreatment & purified water generation system 	1,42,62,147	1	1,42,62,147	Praj Hi Purity Systems Limited	May 10, 2024	PO Issued
Water for injection generation plant: Capacity 5916 LPH @ 4 bar plant steam pressure, operation at 8 kg/cm ² plant steam pressure. 6 column designs.	2,40,00,000	1	2,40,00,000	Pharmalab India Private Limited	January 20, 2025	06 months

Particulars	Rate (₹)	Quantity	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity
						
Pure steam generator Capacity – 500 kg/hr Pure system @pure system (Output) : 500 kg/hr at 3 kg/cm ² at 143 C. as per IP/BP/ USP norms. @INLET Boiler system- Minimum 5 to 6 kg/cm ² pressure at 165 C.	35,00,000	1	35,00,000	Innovus Concept Private Limited	January 09, 2025	Upto June 30, 2025
Purified water distribution system	71,23,438	1	71,23,438	Praj Hi Purity Systems Limited	May 10, 2024	PO Issued
Water for injection distribution system	98,58,987	1	98,58,987	Praj Hi Purity Systems Limited	May 10, 2024	PO Issued
LVP Plant Equipments Mixing, Syrup and holding Tanks	3,96,49,720	1	3,96,49,720	Pharmatech Process Equipments	July 29, 2024	Upto June 30, 2025
SS 316L Filter Press	19,00,000	1	19,00,000	Innovus Concept Private Limited	January 09, 2025	Upto June 30, 2025
200L Auto CIP System	15,00,000	1	15,00,000	Innovus Concept Private Limited	January 09, 2025	Upto June 30, 2025
30” Long X 1 Nos. Code-7 Cartridge Filter Housing	50,000	5	2,50,000	Innovus Concept Private Limited	January 22, 2025	Upto June 30, 2025
700 DPW V4 machine for making PP IV fluid bottle with hanger	4,58,00,000	3	13,74,00,000	ASB International Private Limited	July 29, 2024	PO Issued
70DPW-Complete 12 Cavity mold for 500ml IV Fluid PP bottle with In Built Hanger	1,82,00,000	3	5,46,00,000	ASB International Private Limited	July 29, 2024	PO Issued
70DPW-Complete 12 Cavity mold for 100ml IV Fluid PP bottle with In Built Hanger	1,82,00,000	3	5,46,00,000	ASB International Private Limited	July 29, 2024	PO Issued

Particulars	Rate (₹)	Quantity	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity
Vacuum Transfer System (VTS) Tube Hopper Series 20 for Plastic Granules with optional items	9,77,000	3	29,31,000	Prash Engimach Private Limited	July 27, 2024	Upto June 30, 2025
PP Bottle ionized air washing, filling and cap welding machine (SL-3)	8,54,90,500 *	1	8,54,90,500	P.B.L s.r.l	June 06, 2024	PO Issued
85mm Series Conveyor Closed Loop Conveyor	32,84,676	1	32,84,676	SICA India	January 08, 2025	07 months
Hot water spray sterilizer size: 2500 dia x 10500 mm	2,11,00,000	1	2,11,00,000	Machinfabrik Industries Private Limited	July 29, 2024	PO Issued
SS 304 tray made of 14 swg perforated plates Size: 940 x 1550 x 100 ht	35,000	190	66,50,000	Innovus Concept Private Limited	January 09, 2025	Upto June 30, 2025
SS 304 trolley made of 3 mm thick 40 mm sq. pipes	45,000	21	9,45,000	Innovus Concept Private Limited	January 09, 2025	Upto June 30, 2025
SS 304 spacers made of 40 mm sq. rod For 100 ml (70 long for 20 mm ht. difference)	1,000	84	84,000	Innovus Concept Private Limited	January 09, 2025	Upto June 30, 2025
SS 304 spacers made of 40 mm sq. rod For 500 ml (140 long for 92 mm ht. difference)	1,000	84	84,000	Innovus Concept Private Limited	January 09, 2025	Upto June 30, 2025
SS 304 spacers made of 40 mm sq. rod For 1000 ml (190 long for 142 mm ht. difference)	1,600	84	1,34,400	Innovus Concept Private Limited	January 09, 2025	Upto June 30, 2025
Packing Line Machineries (Leak test, Visual belt, Labeling, Cartoning), Partition	26,75,000	5	1,33,75,000	Shri Balaji Packing Machine	July 29, 2024	12 months
3.0 tonne powered pallet truck GPPT 3000	5,40,500	4	21,62,000	Radix Innovations Private Limited	January 09, 2025	Upto June 30, 2025
Godrej Pallet Truck Model GPT 2500 W	24,300	5	1,22,000	Radix Innovations Private Limited	January 09, 2025	Upto June 30, 2025
Ceiling Suspended Vertical LAF (5' x 3')	3,79,500	1	3,79,500	Fabsafe Technologies Private Limited	January 24, 2025	06 months
Ceiling Suspended Vertical LAF (17' x 6')	24,79,400	1	24,79,400	Fabsafe Technologies Private Limited	January 24, 2025	06 months
Dynamic pass boxes	1,77,100	1	1,77,100	Fabsafe Technologies Private Limited	January 24, 2025	06 months

Particulars	Rate (₹)	Quantity	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity
Static pass boxes	75,900	4	3,03,600	Fabsafe Technologies Private Limited	January 24, 2025	06 months
ROTO Pallet	4,035	450	18,15,750	Nilkamal Limited	January 21, 2025	Upto June 30, 2025
Pine Wooden Pallets Size – 1100 x 1200 x 162 mm	1,793	2000	35,86,000	Shree Keshar Trading Co.	January 08, 2025	Upto June 30, 2025
Dispensing Booth (6' x 4')	6,52,740	1	6,52,740	Fabsafe Technologies Private Limited	January 24, 2025	06 months
Sampling Booth (6' x 4')	6,52,740	1	6,52,740	Fabsafe Technologies Private Limited	January 24, 2025	06 months
Total	-	-	49,50,53,698	-	-	-
Total (in lakhs)	-	-	4,950.53	-	-	-

^ Exchange rate of 1 Euro = ₹ 89.99(www.fbil.org.in), January 23, 2025

3. Utilities

Particulars	Rate per unit (₹)	Quantity (unit)	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity
Water softening plant Capacity: 30.0 M3/hr with 400 M3 OBR	9,60,000	2	19,20,000	Rollce Manufacturing Private Limited	January 09, 2025	06 months
HVAC-LVP - Air Handling Units	3,50,00,000	1	3,50,00,000	Airmax (Gujarat) Private Limited	January 17, 2025	Up to June 30, 2025
Macwin make horizontal centrifugal monoblock pump	73,000	15	10,95,000	Macwin Engineers	January 08, 2025	Upto June 30, 2025
Effluent treatment plant	49,00,000	1	49,00,000	Alep Management LLP	July 31, 2024	Upto June 30, 2025
High pressure oil free air compressor	40,75,000	1	40,75,000	Indo Air Compressors Private Limited	January 24, 2025	06 months

Particulars	Rate per unit (₹)	Quantity (unit)	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity
with accessories						
520TR Design Capacity Water-Cooled VFD Screw Chiller	86,11,346*	3	2,58,34,039	Trane Technologies India Private Limited	January 08, 2025	180 days
Water cooled water chiller – 100 TR Model– KACWWSC -100W- R134a	24,51,000	1	24,51,000	Konscious Auxichill	January 17, 2025	06 months
SS 316L Heat exchanger of 80.0M²	39,00,000	1	39,00,000	Innovus Concept Private Limited	January 09, 2025	Upto June 30, 2025
Water tank HDPE tank 10kl	1,15,000	1	1,15,000	Shri Hari Hardware	January 01, 2025	06 months
Cooling tower for sterilizer	6,12,000	1	6,12,000	Himgiri FRP Cooling Towers Private Limited	July 30, 2024	Upto June 30, 2025
Cooling tower for process	8,20,000	1	8,20,000	Himgiri FRP Cooling Towers Private Limited	July 30, 2024	Upto June 30, 2025
Cooling tower for compressor	2,97,000	1	2,97,000	Himgiri FRP Cooling Towers Private Limited	July 30, 2024	Upto June 30, 2025
Cooling tower for vapour absorption chiller machine (VAM)	16,40,000	1	16,40,000	Himgiri FRP Cooling Towers Private Limited	July 30, 2024	Upto June 30, 2025
CS Air Receiver having capacity 5000 Litres	5,10,000	2	10,20,000	Reliable Fabricators	January 17, 2025	Upto June 30, 2025
Total	-	-	8,36,79,039	-	-	-
Total (in lakhs)	-	-	836.79	-	-	-

*Exchange rate of 1 USD = ₹ 86.46 (www.fbil.org.in), January 23, 2025

4. Electrical

Particulars	Rate per unit (₹)	Quantity (unit)	Total estimated costs (₹)*	Quotations received from	Date of quotations	Validity
PCC Panels	1,08,46,900	1	1,08,46,900	Patel Electric	January 08, 2025	06 months
KVTPI” make 2000 KVA, 11/0.415 Kv, Level-1 Distribution Transformer Copper Wound and Oil Cooled. With On Load Tap Changer & all accessories and fittings	31,75,000	1	31,75,000	KV Trans Power Industries	January 21, 2025	06 months
UPS, battery and servo stabilizer	27,55,916	1	27,55,916	Proton Power Products	January 09, 2025	Upto June 30, 2025
Motors - 2880 RPM 3PH TEFC IE2 FOOT (7.5 HP, 10 HP, 20HP, 30HP, 50HP)	2,33,000	1	2,33,000	Prakash Electric Stores	January 01, 2025	06 months
Fixtures – 60W	5,585	60	3,35,100	Yamuna Industries	January 10, 2025	06 months
Fixtures	4,084	332	13,55,888	Yamuna Industries	January 10, 2025	06 months
Cabling (Polycab make)	55,24,316	1	55,24,316	Adishwar Electricals	January 01, 2025	Upto June 30, 2025 (subject to no change in rates of copper & aluminium)
Total	-	-	2,42,26,120	-	-	-
Total (in lakhs)	-	-	242.26	-	-	-

5. Quality Control equipment

Particulars	Rate per unit (₹)	Quantity (unit)	Total estimated costs (₹)*	Quotations received from	Date of quotations	Validity
Walk in stability chamber Capacity – 8,000 litres	10,72,500	4	42,90,000	Kesar Control Systems	January 08, 2025	Upto June 30, 2025
High performance liquid chromatography (HPCL) system with UV system	26,00,000	2	52,00,000	Spincotech Systems LLP	August 03, 2024	Upto June 2025
Glassware	3,76,281	1	3,76,281	Scientific Sales Research Chemicals Private Limited	January 21, 2025	06 months
Total	-	-	98,66,281	-	-	-
Total (in lakhs)	-	-	98.66	-	-	-

In addition to estimated expenses mentioned above, there may be revision in the final amounts payable towards these quotations pursuant to any taxes, levies payable and/or freight or installing cost, if any, on such items. Our Company shall have the flexibility to deploy the equipment to replace any existing equipment or set up a new equipment in the newly expanded portion as proposed as per the internal estimates of our management and business requirements. This may vary depending on the demand for replacement in our existing equipment.

Means of finance for purchase of equipment, plant and machinery

The fund requirements for purchase of equipment, plant and machinery for expansion of our manufacturing facilities at Hariyala, Kheda, Gujarat are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

2. Funding capital expenditure requirements towards civil construction work, purchase of equipment, plant and machinery for setting up new manufacturing line for SVP at Hariyala, Kheda, Gujarat

As a part of our strategy to enhance our market position with focus on additional capacity for manufacturing of SVP, which will allow us to better serve our existing customers and also assist us in better addressing our business requirements we intend to utilize up to ₹ 3,013.30 lakhs towards civil construction work and purchase of machinery equipment, plant and machinery, utilities and electricals for additional capacity for manufacturing of SVP at our existing production facilities at Hariyala, Kheda, Gujarat in order to increase the automated processes available at such facilities as well as for the replacement of existing machinery, for facility improvisations.

The total estimated cost for proposed capacity expansion comprises of the following:

(₹ in lakhs)

S. No.	Particulars	Total estimated cost
1.	Civil construction works	139.38
2.	Machineries and equipment	2,620.74
3.	Utilities	232.85
4.	Electricals	20.33
	Total	3,013.30

Means of finance for proposed capacity expansion

The total estimated cost for proposed capacity expansion is approximately ₹ 3,013.30 lakhs. We intend to fund the estimated cost of proposed capacity expansion entirely from Net Proceeds

Break-down of estimated expense

We are yet to place orders for the new manufacturing facility at Hariyala, Kheda, Gujarat to purchase the following equipment, utilities and undertake construction activities and no payments have been made towards these items.

In relation to the purchase of machinery as set out above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery or at the same costs. The quantity of machinery to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such machinery according to the business requirements of our Company and based on estimates of our management.

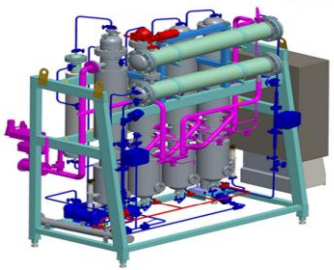
No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units of machinery mentioned above is proposed to be acquired in a ready-to-use condition, post installation and commissioning requirement. Further, the Promoters, Directors, Key Managerial Personnel and the Group Company do not have any interest in the proposed acquisition of the machinery or in the entity from which we have obtained quotations in relation to such proposed acquisition of the machinery and our Company has confirmed that such entities do not form part of our Promoter Group or Group Company

The detailed break-down of these estimated costs for new manufacturing facility is provided in the table below:

1. Civil and structural works & others

Particulars	Rate (₹)	Quantity	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity
Civil work finishes for packing material store, plastic, transfer system, dispensing area, retained sample room	57,98,320	1	57,98,320	Hetu Construction Private Limited	August 07, 2024	06 months
Civil work finishes for filing – mixing room, steriliser area, distillation, packing area, change room, service area	76,53,570	1	76,53,570	Hetu Construction Private Limited	August 07, 2024	06 months
Civil work with finishes for prod/packing office	4,86,560	1	4,86,560	Hetu Construction Private Limited	August 07, 2024	06 months
Total	-	-	1,39,38,450	-	-	-
Total (in lakhs)	-	-	139.38	-	-	-

2. Machinery and equipment

Particulars	Rate (₹)	Quantity	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity
3000 LPH Purified Water Generation System	39,30,000	1	39,30,000	Innovus Concept Private Limited	January 17, 2025	Up to June 30, 2025
WFI Generation Plant Capacity:1000LPH@3Kg/Cm2 	60,00,000	1	60,00,000	Innovus Concept Private Limited	January 09, 2025	Up to June 30, 2025
Purified Water Storage, Distribution & Monitoring System	32,73,750	1	32,73,750	Innovus Concept Private Limited	January 19, 2025	Up to June 30, 2025
WFI Water Storage, Distribution & Monitoring System	53,42,250	1	53,42,250	Innovus Concept Private Limited	January 19, 2025	Up to June 30, 2025
SS 316L 2200 Litres Mixing Vessel	60,00,000	1	60,00,000	Innovus Concept Private Limited	January 09, 2025	Up to June 30, 2025
SS 316L 2200 Litres Holding Vessel	30,00,000	1	30,00,000	Innovus Concept Private Limited	January 09, 2025	Up to June 30, 2025
200 Litre Auto CIP System	15,00,000	1	15,00,000	Innovus Concept Private Limited	January 22, 2025	Up to June 30, 2025
Centrifugal pump with motors 3HP (flow 5 m3 /hr)	2,65,778	4	10,63,112	CAS Private Limited	January 22, 2025	Up to June 30, 2025
Centrifugal pump with motors 3HP (flow 15 m3 /hr)	2,65,778	4	10,63,112	CAS Private Limited	January 22, 2025	Up to June 30, 2025
Centrifugal pump with motors 5HP (flow 25 m3 /hr)	3,19,652	4	12,78,608	CAS Private Limited	January 22, 2025	Up to June 30, 2025
30" Long X 1 Nos. Code-7 Cartridge Filter Housing	50,000	5	2,50,000	Innovus Concept Private Limited	January 22, 2025	Up to June 30, 2025
10" Long X 1 Nos. Code-7 Vent Filter Housing	40,000	4	1,60,000	Innovus Concept Private Limited	January 22, 2025	Up to June 30, 2025

Particulars	Rate (₹)	Quantity	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity
Process Pilot Inline homogenizer with accessories and electric controller 	31,10,000	1	31,10,000	IKA India Private Limited	January 17, 2025	06 months
Vacuum Transfer System tube hopper series 20	8,87,000	1	8,87,000	Prash Engimach Private Limited	July 27, 2024	Up to June 30, 2025
Model 640 Blow/Fill/Seal 50 cavity system to produce 2.5-3.0ml respules.	22,13,35,808*	1	22,13,35,808	Weiler Engineering, Inc.	January 06, 2025	06 months
Visual Inspection 12 feet, 4x4 both side, 8 person seating with VFD	2,75,000	1	2,75,000	Shri Balaji Packing Machine	July 29, 2024	12 months
Labelling machine two side labelling for 5 cassetes without printer	8,75,000	1	8,75,000	Shri Balaji Packing Machine	July 29, 2024	12 months
Buffer Conveyor with VFD	1,25,000	1	1,25,000	Shri Balaji Packing Machine	July 29, 2024	12 months
Shrink machine, SS construction, 24x8x8 inches	95,000	1	95,000	Shri Balaji Packing Machine	July 29, 2024	12 months
3.0 tonne powered pallet truck GPPT 3000	5,40,500	1	5,40,500	Radix Innovations Private Limited	January 09, 2025	06 months
Fully electric stacker Model – ESW 1563 – Capacity 1500kg@600mm Load Centre with accessories	8,50,000	1	8,50,000	Radix Innovations Private Limited	January 09, 2025	06 months
Dispensing booth 1910 x 1285 x 2000 mm	5,93,400	1	5,93,400	Fabsafe Technologies Private Limited	January 24, 2025	06 months
Pine wood pallets 1100 x 1200 x 162 mm	1,793	100	1,79,300	Shree Keshar Trading Co.	January 08, 2025	Up to June 30, 2025
Ceiling Suspended Vertical Laf	3,45,000	1	3,45,000	Fabsafe Technologies Private Limited	January 24, 2025	06 months
Total	-	-	26,20,71,840	-	-	-
Total (in lakhs)	-	-	2,620.74	-	-	-

* Exchange rate of 1 USD = ₹ 86.46 (www.fbil.org.in), January 23, 2025

3. Utilities

Particulars	Rate per unit (₹)	Quantity (unit)	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity
HVAC-LVP - Air Handling Units	1,75,00,000	1	1,75,00,000	Airmax (Gujarat) Private Limited	January 17, 2025	Up to June 30, 2025
Welded SS316L	3,200	1000	32,00,000	Mechpure Industries Private Limited	January 09, 2025	06 months
Arc Welded MS Piping Work: 1.0"	1,565	1000	15,65,000	Mechpure Industries Private Limited	January 09, 2025	06 months
Horizontal centrifugal monoblock pump	51,000	8	4,08,000	Macwin Engineers	January 08, 2025	Up to June 30, 2025
Cooling tower for sterilizer	6,12,000	1	6,12,000	Himgiri FRP Cooling Towers Private Limited	July 30, 2024	Up to June 30, 2025
Total	-	-	2,32,85,000	-	-	-
Total (in lakhs)	-	-	232.85	-	-	-

4. Electrical

Particulars	Rate per unit (₹)	Quantity (unit)	Total estimated costs (₹)	Quotations received from	Date of quotations	Validity
PCC Panels – main LTT panel – L & T switchgear	18,00,480	1	18,00,480	Microtech Systems	July 29, 2024	Up to June 30, 2025
“CG” make motor of 7.5, 10, 20, 30, 50 HP	2,33,000	1	2,33,000	Prakash Electric Stores	January 01, 2025	06 months
Total	-	-	20,33,480	-	-	-
Total (in lakhs)	-	-	20.33	-	-	-

In addition to estimated expenses mentioned above, there may be revision in the final amounts payable towards these quotations pursuant to any taxes, levies payable and/or freight or installing cost, if any, on such items. Our Company shall have the flexibility to deploy the equipment to replace any existing equipment or set up a new equipment in the newly expanded portion as proposed as per the internal estimates of our management and business requirements. This may vary depending on the demand for replacement in our existing equipment.

Means of finance for purchase of equipment, plant and machinery

The fund requirements for purchase of equipment, plant and machinery for our manufacturing facilities at Hariyala, Kheda, Gujarat are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, business development initiatives, design and development, meeting any expense including salaries and wages, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, inorganic opportunities and similar other expenses incurred in the ordinary course of our business any of the other Objects, payment of liabilities (including repayment of any amount secured loans which are used for the aforesaid proposed object/issue), capital expenditure or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Issue Expenses

The total Issue related expenses are estimated to be approximately ₹ [●] lakhs. The Issue related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue expenses is set forth below:

Activity	Estimated expenses ¹ (in ₹lakhs)	As a % of the total estimated Issue expenses ¹	As a % of the total Issue size ¹
Book Running Lead Manager's fees	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission	[●]	[●]	[●]

Activity	Estimated expenses ¹ (in ₹lakhs)	As a % of the total estimated Issue expenses ¹	As a % of the total Issue size ¹
and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ^{234 5}			
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the other advisors to the Issue	[●]	[●]	[●]
Statutory Auditors, for issuing the Restated Financial Information	[●]	[●]	[●]
Independent Chartered Accountant, to verify the details and provide certifications with respect to certain information included in the DRHP	[●]	[●]	[●]
Independent chartered engineer, in respect of the (i) installed capacity, production and capacity utilization of the manufacturing operations of our Company;	[●]	[●]	[●]
Industry Report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Insurance in connection with the Issue	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

1. Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price.

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

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

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

No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

3. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

*For each valid application.

4. The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank(s)*	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws
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Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
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The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

5. *Selling commission on the portion for Retail Individual Bidders (including bids using the UPI Mechanism), and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a monitoring agency to monitor the utilization of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Issue from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any. Our Company will indicate

investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Issue, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Shareholders' Meeting Notice") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati (Gujarati also being the regional language of the jurisdiction where our Registered and Corporate Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects require appraisal form, or have been appraised by, any bank/ financial institutions/ any other agency, in accordance with applicable laws.

Other confirmations

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

BASIS OF ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issue in the Issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of Equity Shares and Cap Price is [●] times the face value of Equity Shares.

Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 29, 188, 264 and 339 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- a. Well established manufacturer of pharmaceutical formulations with diverse product portfolio and diverse market;
- b. Large manufacturing capabilities;
- c. Wide Domestic and International Marketing Network
- d. Experienced management team supported by large, diverse and skilled work force.

For further details, please see “*Our Business – Competitive Strengths*” on page 190.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Financial Information. For details, see “*Financial Information*” beginning on page 264.

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

1. Basic and Diluted Earnings per Share (“EPS”), as adjusted for changes in capital

As derived from the Restated Financial Information:

(a) After Exceptional items:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	1.35	1.35	3
Financial Year ended March 31, 2023	(0.79)	(0.79)	2
Financial Year ended March 31, 2022	20.08	20.08	1
Weighted Average EPS	3.76	3.76	6
Nine months period ended December 31, 2024	1.61*	1.61*	

*Not annualised

(b) Before exceptional items:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	1.35	1.35	3
Financial Year ended March 31, 2023	(0.79)	(0.79)	2
Financial Year ended March 31, 2022	(5.46)	(5.46)	1
Weighted Average EPS	(0.49)	(0.49)	6
Nine months period ended December 31, 2024	1.61*	1.61*	

*Not annualised

Notes:

- Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit for the period/year by the number of weighted average Equity Shares outstanding at the period/year end.
- Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the period/year by the number of weighted average equity Shares outstanding during the period/year as adjusted for the effects of all dilutive potential weighted average Equity Shares outstanding during the period/year.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- The number of Equity Shares issued by our Company has remained constant as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. Hence there is no computation given for weighted average number of Equity Shares.
- The above statements and tables should be read with Material Accounting Policies and the Notes to the Restated Financial Information.
- Weighted average EPS= Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

As derived from the Restated Financial Information:

Particulars	P/E at the lower end of Price Band (number of times) *	P/E at the higher end of Price Band (number of times) *
Based on Basic EPS for the Financial Year ended March 31, 2024	[●]	[●]
Based on Diluted EPS for the Financial Year ended March 31, 2024	[●]	[●]

*The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio	Name of Company	Face value of Equity Shares (₹)
Highest	18.76	Denis Chem Lab Limited	10.00
Lowest	18.76	Denis Chem Lab Limited	10.00
Average	18.76		

Notes:

- The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – "Comparison of Accounting Ratios with Listed Industry Peers" on page 153.
- The Peer's P/E ratio mentioned above is based on EPS for the financial year ended March 31, 2024 as considered from the audited financial statements of the year ended March 31, 2024 as available on <https://www.bseindia.com>, and market price on March 31, 2024 or the latest date earlier to March 31, 2024 for which the market price is available on <https://www.bseindia.com>.

4. Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Fiscal Ended	RoNW %	Weight
2024	5.48%	3
2023	(3.36) %	2
2022	82.93%	1

Fiscal Ended	RoNW %	Weight
Weighted Average for the above three Fiscals	15.44%	6
Nine months period ended December 31, 2024	5.01	

Notes:

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year or period/Total of weights.*
2. *Return on Net Worth means Restated Profit/(Loss) for the year or period divided by Net worth as at the end of the relevant fiscal/period .*
3. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital.

As derived from the Restated Financial Information:

Particulars	NAV derived from the Restated Financial Information (₹)
As on December 31, 2024	31.42
As on March 31, 2024	24.71
As on March 31, 2023	23.44
As on March 31, 2022	24.22
After the completion of the Issue	At Floor Price: [●] At Cap Price: [●]
Issue Price	[●]

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*
- NAV per Equity Share = Net worth divided by the outstanding number of equity shares at the end of the financial period/year.*
- The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager.*

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Total Income (₹ in lakhs)	Face Value (₹)	P/E	CMP	Restated basic earnings s/(loss) per share	Restated diluted earnings/(loss) per share	RoNW (%)	NAV per equity share (₹)
Amanta Healthcare Limited	28,160.68	10.00	[●]	[●]	1.35	1.35	5.48	24.71
Denis Chem Lab Limited*	16,920.97	10.00	18.76	150.85	8.04	8.04	13.88	57.91

*Source: Financial information for listed industry peers mentioned above is based on annual reports of peer companies for the year ended March 31, 2024 submitted to stock exchanges and with respect to our company, the information is based on Restated Financial Information for the year ended March 31, 2024.

Notes:

- All the financial information for listed industry peer mentioned above is on a standalone basis.*

- ii. *Basic & Diluted earnings/(loss) per share for peers sourced from the annual report for the Financial Year 2024, whereas for our Company it is based on the Restated Financial Information of Company.*
- iii. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 31, 2024, divided by the Diluted EPS.*
- iv. *RoNW means Restated Profit/(Loss) for the year divided by Net worth as at the end of the relevant fiscal. .*
- v. *Net Asset Value (NAV) per Equity Share = Net worth divided by the outstanding number of equity shares at the end of the financial year.*
- vi. *The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios.*

7. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 188, 264 and 339 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 29 and you may lose all or part of your investments.

8. Key Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 03, 2025. Further, the KPIs herein have been certified by S G D G & Associates LLP Chartered Accountants pursuant to certificate dated February 03, 2025. This certificate has been included as a material document for inspection in connection with the Issue. See “*Material Contracts and Documents for Inspection*” on page 477.

Particulars	As at for the nine months period ended December 31, 2024	As of and for the Fiscal		
		2024	2023	2022
Total Income (₹ in lakhs)	20,386.87	28,160.68	26,269.62	22,626.97
Total revenue from operation (₹ in lakhs)	20,264.55	28,034.03	25,912.93	22,544.13
Growth in Revenue from Operations ⁽¹⁾ (%)	(27.71)	8.19	14.94	31.61
EBITDA ⁽²⁾ (₹ in lakhs)	4,192.83	5,875.65	5,630.67	5,445.58
EBITDA margins ⁽³⁾ (%)	20.57	20.86	21.43	24.07
PAT ⁽⁴⁾ (₹ in lakhs)	454.15	363.32	(211.06)	5,388.17
PAT Margin ⁽⁵⁾ (%)	2.26	1.30	(0.82)	24.06
Growth in PAT ⁽⁶⁾ (%)	25.00	272.14	(103.92)	NA
Return on Net Worth ⁽⁷⁾ (%)	5.01	5.48	(3.36)	82.93
RoE ⁽⁸⁾ (%)	5.48	5.27	(3.27)	141.82
RoCE ⁽⁹⁾ (%)	9.14	12.76	12.19	35.44
Debt Equity Ratio ⁽¹⁰⁾	2.17	3.10	3.43	3.41
Net Cash Flow from Operating activities (₹ in lakhs)	3,661.12	5,807.30	4,258.04	6,353.41

Notes:

1. *Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.*
2. *EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.*

3. *EBITDA Margin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.*
4. *PAT = Restated profit/loss for the period/year as per Restated Financial Information.*
5. *PAT Margin is calculated as restated profit/ (loss) for the period/year as a percentage of revenue of contract with customers.*
6. *Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.*
7. *Return on Net Worth is PAT as a % of closing Net Worth.*
8. *RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.*
9. *RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)*
10. *Debt Equity Ratio = Total borrowings (non current and current) divided by total equity*

Operational KPIs of the Company:

Particulars	As at for the nine months period ended December 31, 2024	As of and for the Fiscal		
		2024	2023	2022
Workforce Strength	1,727	1694	1626	1583
Contribution to revenue from operations of top customers				
Top 1 Customer (%)	3.60	3.57	4.55	8.43
Top 3 Customers (%)	10.61	10.28	12.89	18.15
Top 5 Customers (%)	17.12	16.43	19.09	23.71
Top 10 Customers (%)	29.63	28.33	31.41	34.83
Contribution to purchase material of top suppliers				
Top 1 Supplier (%)	22.47	20.21	20.32	18.13
Top 3 Suppliers (%)	48.86	44.00	42.11	42.63
Top 5 Suppliers (%)	59.71	54.95	53.07	54.52
Top 10 Suppliers (%)	73.80	71.50	70.65	74.98

Explanation for the Key Performance Indicators

KPI	Explanation
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income
Total revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA:	EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin:	EBITDA Margin is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
PAT:	PAT represents the profit / loss that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.

KPI	Explanation
Return on Net Worth	Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution
RoE(%)	RoE provides how efficiently the Group generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently the group generates earnings from the average capital employed in the business.
Debt Equity Ratio	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess the company's amount of leverage and financial stability.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Workforce Strength	Workforce strength shows the Employees strength of our Company.
Contribution to revenue from operations of top 1, 3, 5, and 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase material of top 1, 3, 5 and 10 suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

For further details on the Key Performance Indicators, please see the section “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 339.

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

Further, the Audit Committee vide its resolution dated February 03, 2025 has confirmed that verified details for all the key performance indicators pertaining to our Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing this Draft Red Herring Prospectus are disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations

10. Comparison with Listed Industry Peers

a. Comparison with listed industry peers (Fiscal 2024)

Particulars	Fiscal 2024	
	Amanta Healthcare Limited	Denis Chem Lab Limited
	Restated	Standalone
Total Income (₹ in lakhs)	28,160.68	16,920.97
Total revenue from operation (₹ in lakhs)	28,034.03	16,782.20
Growth in Revenue from Operations ⁽¹⁾ (%)	8.19	4.34
EBITDA ⁽²⁾ (₹ in lakhs)	5,875.65	2,262.09
EBITDA margins ⁽³⁾ (%)	20.86	13.37
PAT ⁽⁴⁾ (₹ in lakhs)	363.32	1,115.58
PAT Margin ⁽⁵⁾ (%)	1.30	6.65
Growth in PAT ⁽⁶⁾ (%)	272.14	41.93

Particulars	Fiscal 2024	
	Amanta Healthcare Limited	Denis Chem Lab Limited
	Restated	Standalone
Return on Net Worth ⁽⁷⁾ (%)	5.48	13.88
RoE ⁽⁸⁾ (%)	5.27	14.26
RoCE ⁽⁹⁾ (%)	12.76	19.83
Debt Equity Ratio ⁽¹⁰⁾	3.10	0.01
Net Cash Flow from Operating activities (₹ in lakhs)	5,807.30	1,760.35

Notes:

1. Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
2. EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
3. EBITDA Margin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
4. PAT = Restated profit/loss for the year as per Restated Financial Information.
5. PAT Margin is calculated as restated profit/(loss) for the year as a percentage of revenue of contract with customers.
6. Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
7. Return on Net Worth is PAT as a % of closing Net Worth.
8. RoE = Restated total comprehensive income/(loss) for the year divided by Average Shareholder Equity.
9. RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)
10. Debt Equity Ratio = Total borrowings (non current and current) divided by total equity

b. Comparison with listed industry peers (Fiscal 2023)

Particulars	Fiscal 2023	
	Amanta Healthcare Limited	Denis Chem Lab Limited
	Restated	Standalone
Total Income (₹ in lakhs)	26,269.62	16,144.12
Total revenue from operation (₹ in lakhs)	25,912.93	16,084.89
Growth in Revenue from Operations ⁽¹⁾ (%)	14.94	17.79
EBITDA ⁽²⁾ (₹ in lakhs)	5,630.67	1,937.22
EBITDA margins ⁽³⁾ (%)	21.43	12.00
PAT ⁽⁴⁾ (₹ in lakhs)	(211.06)	785.98
PAT Margin ⁽⁵⁾ (%)	(0.82)	4.89
Growth in PAT ⁽⁶⁾ (%)	(103.92)	25.50
Return on Net Worth ⁽⁷⁾ (%)	(3.36)	10.88
RoE ⁽⁸⁾ (%)	(3.27)	11.38
RoCE ⁽⁹⁾ (%)	12.19	15.71
Debt Equity Ratio ⁽¹⁰⁾	3.43	0.02
Net Cash Flow from Operating activities (₹ in lakhs)	4,258.04	1,633.96

Notes:

1. Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
2. EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
3. EBITDA Margin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.

4. PAT = Restated profit/loss for the year as per Restated Financial Information.
5. PAT Margin is calculated as restated profit/ (loss) for the year as a percentage of revenue of contract with customers.
6. Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
7. Return on Net Worth is PAT as a % of closing Net Worth.
8. RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.
9. RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)
10. Debt Equity Ratio = Total borrowings (non current and current) divided by total equity

c. Comparison with listed industry peers (Fiscal 2022)

Particulars	Fiscal 2022	
	Amanta Healthcare Limited	Denis Chem Lab Limited
	Restated	Standalone
Total Income (₹ in lakhs)	22,626.97	13,760.24
Total revenue from operation (₹ in lakhs)	22,544.13	13,655.65
Growth in Revenue from Operations ⁽¹⁾ (%)	31.61	24.92
EBITDA ⁽²⁾ (₹ in lakhs)	5,445.58	1,539.74
EBITDA margins ⁽³⁾ (%)	24.07	11.19
PAT ⁽⁴⁾ (₹ in lakhs)	5,388.17	626.30
PAT Margin ⁽⁵⁾ (%)	24.06	4.59
Growth in PAT ⁽⁶⁾ (%)	NA	176.57
Return on Net Worth ⁽⁷⁾ (%)	82.93	9.42
RoE ⁽⁸⁾ (%)	141.82	9.36
RoCE ⁽⁹⁾ (%)	35.44	13.56
Debt Equity Ratio ⁽¹⁰⁾	3.41	0.03
Net Cash Flow from Operating activities (₹ in lakhs)	6,353.41	1,707.03

Notes:

1. Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
2. EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
3. EBITDA Margin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
4. PAT = Restated profit/loss for the year as per Restated Financial Information.
5. PAT Margin is calculated as restated profit/ (loss) for the year as a percentage of revenue of contract with customers.
6. Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
7. Return on Net Worth is PAT as a % of closing Net Worth.
8. RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.
9. RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)
10. Debt Equity Ratio = Total borrowings (non current and current) divided by total equity

11. Weighted Average Cost of Acquisition

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

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days except as disclosed below.

Date of allotment	Number of securities allotted	Face value (₹)	Issue price per security (₹)	Form of consideration	Reasons / Nature of allotment	Total consideration (in ₹ lakhs)
July 11, 2024	20,00,000	10.00	100.00	Cash	Private Placement	2,000.00
Total	20,00,000	-	-	-	-	2,000.00
Weighted average cost of acquisition (WACA) for Primary Transactions (in ₹)				100.00		

- b. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

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

For further details in relation to the share capital history of our Company, see “*Capital Structure*” on page 85.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●])*	Cap Price (i.e., ₹ [●])
WACA of Primary Transactions	100.00	[●] times	[●] times
WACA of Secondary Transactions	NA	[●] times	[●] times

**To be updated at Prospectus stage*

12. Justification for Basis of Issue Price

Explanations for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at page [●] above) along with our Company’s key performance indicators and financial ratios for the nine months period ended December 31, 2024 and for the Financial Years 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Issue, are provided below:

[●]

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 29, 188, 264 and 339 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” on page 29 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES

To,

**The Board of Directors,
Amanta Healthcare Limited**
8th Floor, Shaligram Corporates C.J. Marg,
Ambli, Ahmedabad-380058
Gujarat, India.

AND

Beeline Capital Advisors Private Limited
B/1311-1314, Thirteenth Floor,
Shilp Corporate Park, Rajpath Rangoli Road,
Thaltej, Ahmedabad,
Gujarat, India- 380054.

(*Beeline Capital Advisors Private Limited* with any other book running lead managers that may be appointed in connection with the Issue, the “*BRLMs*”)

Dear Sir / Madam,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Issue”) of ‘Amanta Healthcare Limited’ (the “Company”)

1. This certificate is issued in accordance with the terms of our engagement letter dated May 27, 2024.
2. We, S G D G & Associates LLP, Chartered Accountant, have received a request from the Company to certify the possible special tax benefits, available to the Company, its shareholders and its material subsidiaries under the direct and indirect tax laws presently in force in India and under the applicable tax laws of the material subsidiaries, as on the date of this certificate.

Management responsibility

1. The preparation of the accompanying information with respect to the certificate is the responsibility of the management of the Company (“**Management**”).
2. The Management is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Guidance Note on Reports in Company Prospectuses (Revised 2019) (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India (“**ICAI**”), Companies Act, 2013, and applicable Indian Accounting Standards.
3. The Management is further responsible to communicate to us in writing about any change to the information / confirmation given in the certificate after its signing as and when the Management become aware of any such changes. In the absence of any such communication from the Management until the equity shares commence trading on BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), we can assume that there is no change to the information / confirmations forming the certificate and accordingly, information given and prepared by the Management in respect of certificate is true and accurate.

Independent Chartered Accountant’s Responsibility

4. Our responsibility is to obtain reasonable assurance and form of an opinion as to whether information given in the certificate is true, fair, correct, accurate and in compliance of SEBI ICDR Regulations, Guidance Note issued by ICAI, Companies Act, 2013 and applicable Indian Accounting Standards.
5. We hereby report that the enclosed Annexure I prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company its shareholders and its material subsidiaries, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India and applicable laws of the material subsidiary as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiaries to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its shareholders and its material subsidiaries may or may not choose to fulfill.
6. The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company its shareholders and its material subsidiaries but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising of fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.
7. We have conducted our examination in accordance with the Guidance Note issued by the ICAI. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements”.
8. We undertake to update you in writing of any changes in the abovementioned information / confirmation, until the date the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication from the Management until the equity shares commence trading on Stock Exchanges, the Company, the BRLMs and the Legal Advisors appointed in respect to Issue can assume that there is no change to the information / confirmations forming the certificate and accordingly, information given and prepared by the Management in respect of certificate is true and accurate.

Opinion

9. We do not express any opinion or provide any assurance as to whether:
 - i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
 - ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

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

10. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given

that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

Restriction on Use

11. This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus to be filed with the Securities and Exchange Board of India (“SEBI”) and Stock Exchanges, red herring prospectus and; any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.
12. This certificate may be relied on by the BRLMs, its affiliates and legal counsels in relation to the Issue for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Issue. Accordingly, we consent to this certificate and its contents (in whole or in part) being presented and/or utilised for the purpose of any defence that the BRLMs may wish to advance before any statutory/regulatory authority in connection with the Issue and/or the Issue Documents.
13. Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the draft red herring prospectus, red herring prospectus or prospectus, as applicable.

Yours faithfully,

For and on behalf of S G D G & Associates LLP
Chartered Accountants
ICAI Firm No: W100188

Authorized signatory
Ankit Thakkar
Partner
Membership No.: 168717

Place: Ahmedabad
Date: February 03, 2025
UDIN: 25168717BMRKNB7249

Encl: As above

CC:

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023.

ANNEXURE I

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND TO ITS SHAREHOLDERS AND TO THE MATERIAL SUBSIDIARIES OF THE COMPANY UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS AND OTHER APPLICABLE TAX LAWS.

I. Special tax benefits available to the Company

A. Direct Tax

Lower corporate tax rates on income of domestic companies - Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

1. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).
2. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).
3. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Tea/Coffee/Rubber Development account, site restoration fund).
4. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research).
5. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project).
6. Deduction under section 35CCD (Expenditure on skill development).
7. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M or Section 80LA.
8. No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
9. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) itself are not applicable and hence, such Company will not be entitled to claim tax credit relating to MAT.
10. The total income of a company availing the beneficial tax rate of 25.17% (i.e., 22% plus 10% surcharge and 4% health & education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives.

Note: The company has opted the lower rate benefit for the financial year 2021-22 relevant to the assessment year 2022-23 as mentioned in the Section 115BAA for which declaration for the same has already been filed with the tax authority.

B. Indirect Tax

1. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

Remission of Duties and Taxes on Exported Products (RoDTEP)

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) on September 14, 2019 to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms.

RoDTEP is a combination of the current Merchandise Export from India Scheme (MEIS) and Rebate of State and Central Taxes and Levies (RoSCTL) and will replace all these schemes once come in operations.

At present, embedded duties and taxes, which are not refunded under any other scheme, range from 1-3%. Under the scheme, rebate of these taxes will be given in the form of duty credit/electronic scrip.

2. Benefits of Duty Drawback scheme under Sections 74 and 75 of the Customs Act, 1962

Section 74 of the Act grants duty drawback up to 98% of the import duty paid on goods, if the goods are reexported by the importer. The importer is entitled to drawback subject to the fulfilment of the certain conditions. Presently the rate of Duty Drawback ranges from 0% to 95%.

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. Unlike drawback of a portion of the customs duty paid on imported goods, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the amount of drawback payable on such goods.

- Duty Concession on Import against Advance License
- Duty Concession in respect of import of certain product

II. Special tax benefits available to the Shareholders

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

III. Special tax benefits available to the material subsidiaries

There are no material subsidiaries of the Company.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Assessment of the Indian pharmaceuticals industry” dated June, 2024 (the “Crisil Report”) prepared and issued by Crisil Limited. The Crisil Report will be made available on the website of our Company at www.amanta.co.in the date of the Red Herring Prospectus until the Bid/Issue Closing Date. We officially engaged Crisil Limited in connection with the preparation of the Crisil Report on May 31, 2024, and exclusively paid and commissioned Crisil Limited for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner. See “Certain Conventions, Presentation Of Financial, Industry And Market Data And Currency Of Presentation” and “Risk Factors — Internal Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 16 and 54, respectively.

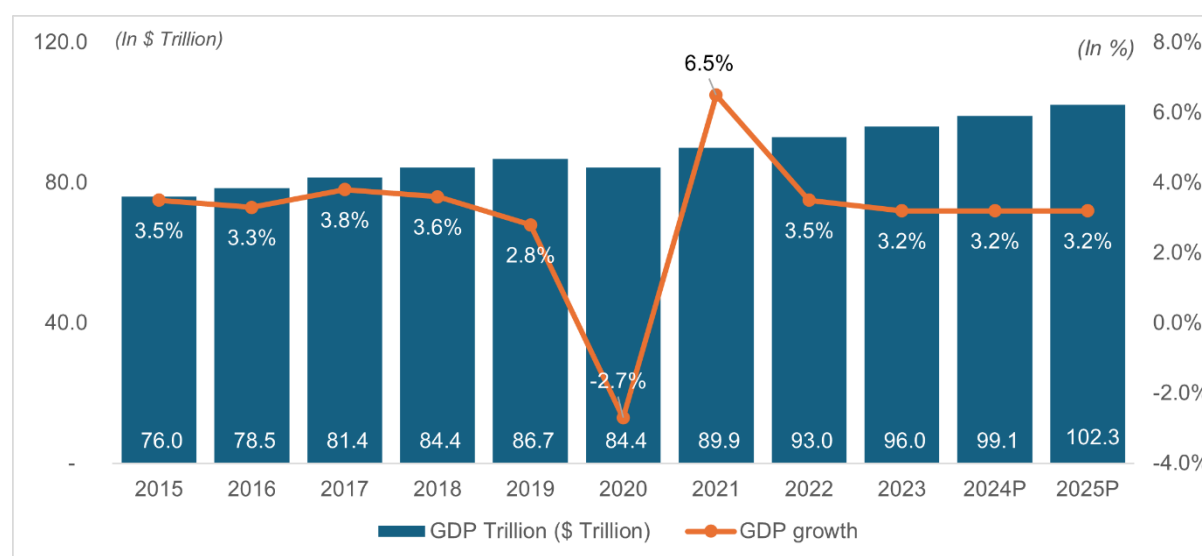
Global macroeconomic assessment

Global GDP outlook

Global GDP is estimated to grow at 3.2% in CY 2024 and CY 2025 amid moderating inflation and steady growth in key economies

As per the International Monetary Fund’s (IMF) April 2024 update, global gross domestic product (GDP) growth is estimated at 3.2% for 2023 and projected to grow at the same rate in 2024, 2025 and 2026. The latest estimate for 2024 is 0.1 percentage points higher compared with IMF’s previous forecast in January 2024, mainly due to greater-than-expected resilience in the United States (US) and several large emerging markets and developing economies, as well as fiscal support in China. Emerging market and developing economies are also expected to experience stable growth through 2024 and 2025, with regional differences.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. Amid favourable global supply developments, inflation has been falling faster than expected. On the upside, faster disinflation could lead to further easing of financial conditions. On the downside, new commodity price spikes from geopolitical shocks and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Property sector distress in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also lead to moderation in growth in the near term.



Note: E: Estimated, P: Projection

Source: IMF economic database, CRISIL Market Intelligence and Analytics (MI&A)

India among the world’s fastest-growing key economies

Following the recovery from the COVID-19 pandemic, India exhibited a faster growth rate of 7.2% in FY23, surpassing both advanced economies at 2.6% and emerging and developing economies at 4.1%. This trend is expected to continue, with India leading the growth compared to its key counterparts.

United States: In the United States, growth is projected to shift from 2.5% in 2023 to 2.7% in 2024 and 1.9% in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing the aggregate demand.

United Kingdom: Growth in the United Kingdom is projected to rise modestly from an estimated 0.1% in 2023 to 0.5% in 2024, due to lagged negative effects of high energy prices wane. Then in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover, the economy is expected to see a growth of 1.5%.

Euro zone: Growth in the euro area is projected to recover from 0.4% in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.8% in 2024 and 1.5% in 2025. As per IMF estimates, the growth in is driven by strong household consumption as the energy prices subside and inflation falls, supporting the real income growth. Further, in recent years, the EU technology industry has faced disruptions due to currency fluctuations on account of fall in Euro and Pound against US dollar impacting the imports coupled with Russia-Ukraine war disrupting the supply chains which further impacted the sector.

In terms of emerging and developing economies, growth is projected to be relatively stable at 4.2% in 2024 and 2025, respectively.

Real GDP growth comparison among India vs Advanced and emerging economies

Real GDP growth (Annual % change)	2018	2019	2020	2021	2022	2023	2024P	2025P
Canada	2.7	1.9	-5.0	5.3	3.8	1.1	1.2	2.3
China	6.8	6.0	2.2	8.4	3.0	5.2	4.6	4.1
Euro Zone	1.8	1.6	-6.1	5.9	3.4	0.4	0.8	1.5
India*	6.5	3.9	-5.8	9.8*	7.0*	8.2*	6.8*	6.5
Japan	0.6	-0.4	-4.1	2.6	1.0	1.9	0.9	0.6
UK	1.4	1.6	-10.4	8.7	4.3	0.1	0.5	1.5
USA	3.0	2.5	-2.2	5.8	1.9	2.5	2.7	1.9
Advanced economies	2.3	1.8	-3.9	5.7	2.6	1.6	1.7	1.8
Emerging market and developing economies	4.7	3.6	-1.8	7.0	4.1	4.3	4.2	4.2
World	3.6	2.8	-2.7	6.5	3.5	3.2	3.2	3.2

Note: P: Projected. * Numbers for India are for financial year (2020 is FY21 and so on) and as per the IMF's forecast. ^India GDP estimate for the FY24 is 7.6% according to provisional estimates from MoSPI. Note: Projection as per IMF update

Source: IMF economic database, World Bank national accounts data, OECD national accounts data, c

Overview of healthcare spending

Global healthcare expenditure recorded a new high of US\$ 9.8 trillion, accounts for ~10% of global GDP

The pharmaceuticals industry is driven by a number of demographic and macroeconomic factors, such as lifestyle changes, which have led to more chronic diseases (diabetes, cancer and cardiovascular diseases); increased uptake of medicines owing to higher per capita income and awareness; wider spread and availability of health insurance; and population growth. These factors are expected to drive growth of the pharmaceuticals industry.

Global healthcare spending has been rising in sync with economic growth. As economy grows, public and private spending on health grows, too. Further, sedentary lifestyle has heightened the risk of chronic diseases, which is also raising healthcare spending. This is evident primarily in fast-growing economies. Furthermore, Covid-19 pandemic has also contributed to increased healthcare expenditure due to increasing focus on healthcare by the governments.

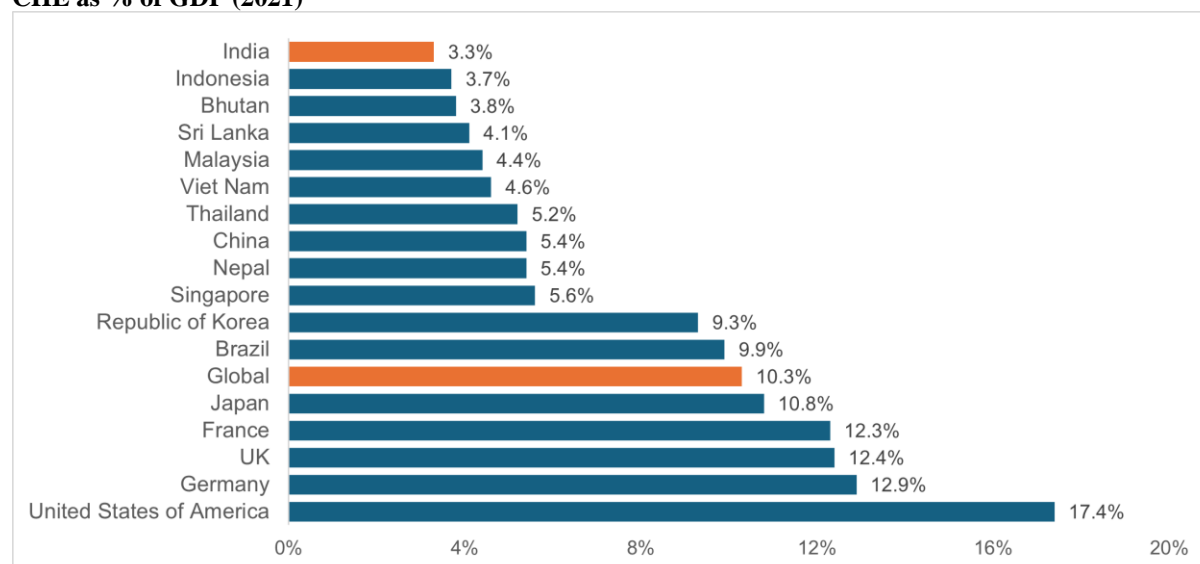
India's healthcare spending as a percentage of GDP increased

In 2021, healthcare expenditure as a percentage of GDP increased to 10.3% globally (~\$ 9.8 trillion), owing to prioritization of public health during the pandemic, availability of better medical facilities, advancements in

medicine and increase in disposable incomes. During the year, the US, Germany and UK recorded high current healthcare expenditure (CHE) as a percentage of GDP at 17.4%, 12.9% and 12.4% respectively.

India's CHE as a percent of GDP is much lower than that of its global peers. In 2021, India's expenditure on healthcare was 3.3% of GDP; it trails not just developed countries such as the US and the UK, but also developing countries such as Brazil, Nepal, Singapore, Sri Lanka, Malaysia and Thailand. However, India's CHE as a percentage of its GDP improved post onset of Covid to by ~3% percentage points, suggesting higher focus on healthcare.

CHE as % of GDP (2021)



Source: Global Health Expenditure Database of the World Health Organization (WHO), CRISIL MI&A

Additionally, it is to be noted that majority of countries have seen an uptick in their CHE as percentage GDP ratio post Covid, signifying increased focus on healthcare. Countries like USA, UK, and Canada saw a significant increase of 2.2, 2.1 and 2.0 percentage points respectively. Furthermore, even though share of CHE as percent of GDP had moderated in 2021, it still stands higher than the average ratio during pre-Covid (2017-2019) for most of the countries.

Current healthcare expenditure as a percentage of GDP (2021)

Country	Pre-Covid			Post- start of Covid	
	2017	2018	2019	2020	2021
USA	16.8	16.6	16.7	18.8	17.4
Germany	11.3	11.5	11.7	12.7	12.9
UK	9.6	9.7	10.0	12.2	12.4
France	11.4	11.2	11.1	12.1	12.3
Japan	10.7	10.7	11.0	11.0	10.8
Brazil	9.5	9.5	9.6	10.2	9.9
Republic of Korea	7.0	7.5	8.2	8.3	9.3
Singapore	4.4	4.1	4.4	5.7	5.6
Nepal	4.7	4.5	4.4	5.2	5.4
China	5.1	5.2	5.4	5.6	5.4
Thailand	3.9	3.9	3.8	4.4	5.2

Country	Pre-Covid			Post- start of Covid	
	2017	2018	2019	2020	2021
Viet Nam	5.0	5.0	5.0	4.3	4.6
Malaysia	3.7	3.8	3.8	4.1	4.4
Sri Lanka	3.3	3.6	3.9	4.0	4.1
Bhutan	3.3	3.2	3.6	4.4	3.8
Indonesia	2.9	2.9	2.9	3.4	3.7
India	2.9	2.9	3.0	3.3	3.3

Source: Global Health Expenditure Database of the World Health Organization (WHO), CRISIL MI&A

Pharmaceutical expenditure constituted ~21% of healthcare spending in India in 2020.

Pharmaceutical care is constantly evolving, with many novel drugs entering the market. These offer alternative treatments, and, in some cases, the prospect of treating conditions previously considered incurable. However, the cost of new drugs can be very high, with significant implications for healthcare budgets.

Furthermore, it is observed that generally pharmaceutical spending as a percent of CHE is relatively higher in emerging economies compared to developed economies. In 2021, Egypt and Mexico had pharmaceutical spending as a percentage of CHE at 29.5%, and 22.1%, respectively. Similarly, India pharmaceutical spending as a percent of CHE stood at 21% in 2020, relatively higher compared to developed economies like USA, UK, Germany, etc.

Pharmaceuticals and Other medical durable goods, as % of Current Health Expenditure (CHE)

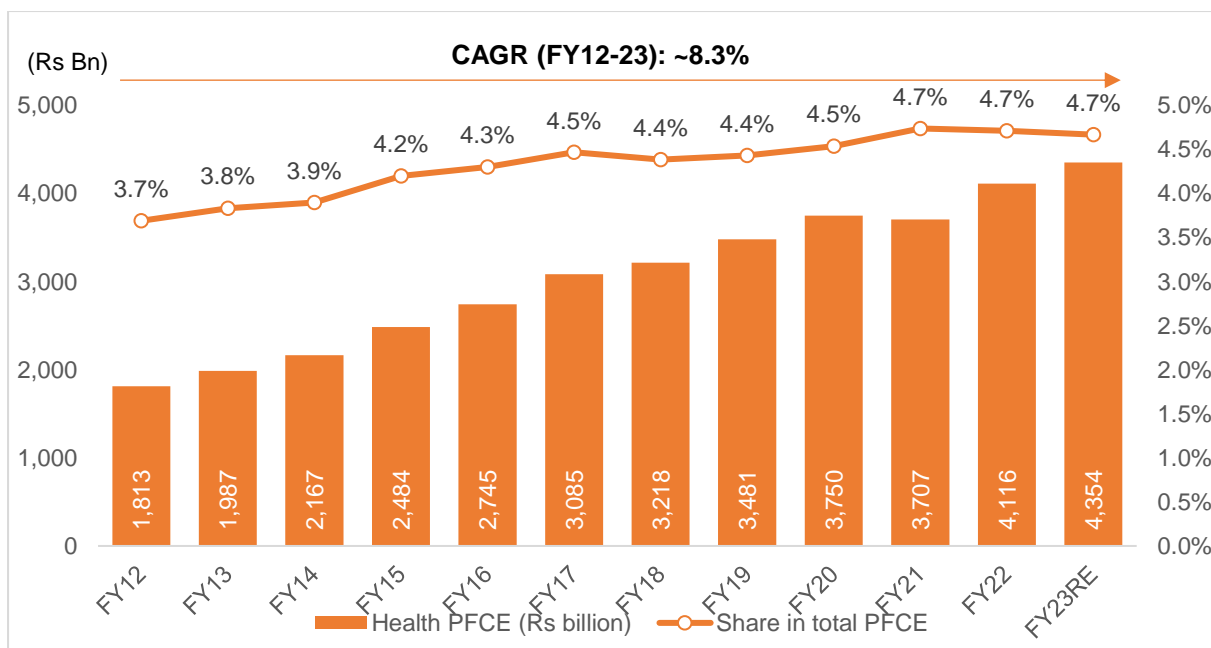
Countries	2017	2018	2019	2020	2021
Egypt	27.0	29.8	N.A.	31.9	29.5
Lebanon	9.3	9.3	25.5	24.6	24.4
Mexico	23.0	22.7	22.2	21.5	22.1
India	23.0	22.4	22.0	21.0	N.A.
Canada	16.4	15.9	15.8	14.2	13.8
Germany	14.2	14.2	13.7	13.6	13.9
Finland	12.2	12.4	12.4	12.3	11.3
USA	12.0	11.8	11.8	11.0	11.7
UK	11.8	11.3	11.0	10.6	9.5
UAE	3.5	3.8	3.8	8.6	9.7

Source: Global Health Expenditure Database – WHO, World Bank database, OECD, CRISIL MI&A

Healthcare expenditure accounted for 4.7% of private consumption spending in FY23

Personal healthcare expenditure increased from Rs 1,813 billion in fiscal 2012 to Rs 4,354 billion in fiscal 2023, supported by an increase in government schemes, health spending by states, an increase in income levels, and a rise in disease incidence. Healthcare expenditure in terms of constant prices logged an ~6% CAGR between fiscals 2012 and 2023, considering the rise in prices of health products and services. Health expenditure as a percentage of total PFCE jumped to 4.7% in fiscal 2021, as healthcare spending rose because of the pandemic and has remained relatively constant till fiscal 2023.

Healthcare spending in PFCE



Source: MoSPI, CRISIL MI&A

Indian macroeconomic assessment

India's GDP grew at 5.9% CAGR between FY12 and FY24

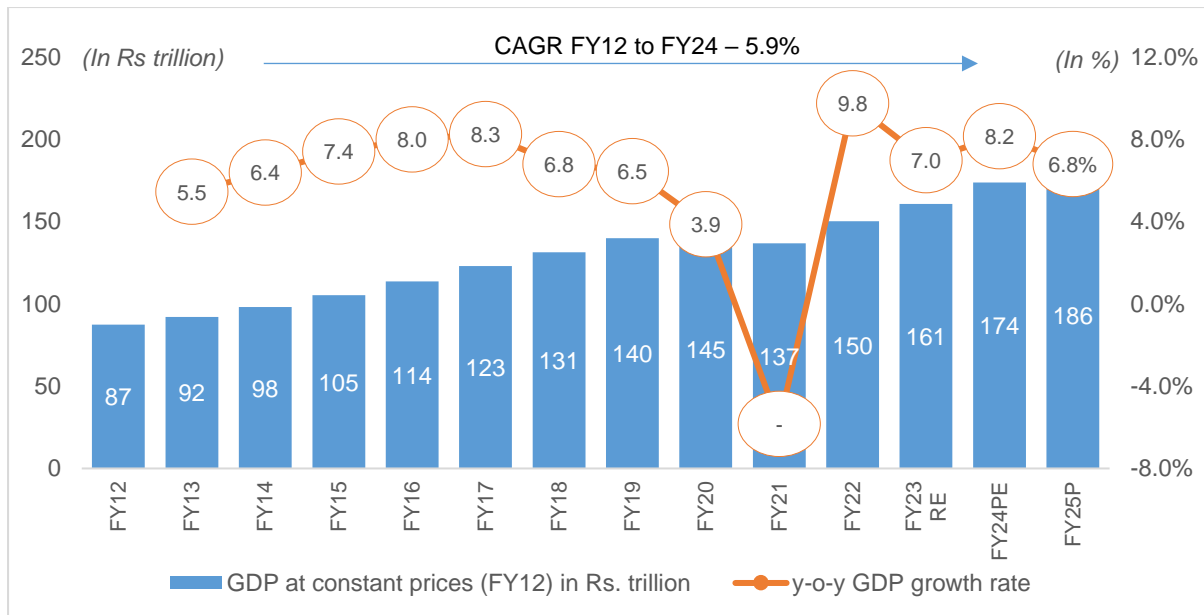
India's GDP grew at 5.9% compounded annual growth rate (CAGR) between FY12 and FY24 to Rs 173.8 trillion in FY24. A large part of the lower growth rate was because of challenges heaped by the Covid-19 pandemic in FY20 and FY21. In FY22, the economy recovered with abating of the pandemic and subsequent easing of restrictions and resumption in economic activity.

In FY23, GDP rose 7% on continued strong growth momentum, propelled by investments and private consumption. The share of investments in GDP was at 33.3% and that of private consumption was at 58.0%.

The National Statistics Office (NSO) in its provisional estimates of Annual Gross Domestic Product (GDP) for FY24, estimated India's real GDP growth to be 8.2% which is higher than its Second Advanced Estimate of 7.6%. Even as the agricultural economy slowed sharply following a weak monsoon, the surge in non-agricultural economy has more than made up for it. The government's investment push, along with easing input cost pressures for industry, has also played a major role in shoring up growth. However, services have been slowing owing to waning pent-up demand (post the pandemic), with the exception of financial, real estate and professional services, which has powered ahead on the back of robust growth in banking and real estate sectors.

Analysis of the FY24 year's growth reveal notable dichotomies. Growth has primarily been fueled by fixed investments, exhibiting a robust 9% expansion, while private consumption growth lagged at 4%, trailing overall GDP growth. On the supply side, the manufacturing sector experienced the most substantial growth at ~9.9%, while the agriculture exhibited more modest growth rate of 1.4%. These trends underscore the varied performance across sectors, highlighting the nuanced dynamics shaping India's economic landscape in FY24. Overall, real GDP of India is estimated to have grown at 8.2% in FY24 compared with 7.0% in FY23.

India real GDP growth at constant prices (new series)



RE – revised estimates, PE – Provision estimates, P – projection

Notes: The values are reported by the government under various stages of estimates

Actuals, estimates and projected data of GDP are provided in the bar graph

Source: Ministry of Statistics and Programme Implementation (MoSPI), CRISIL MI&A

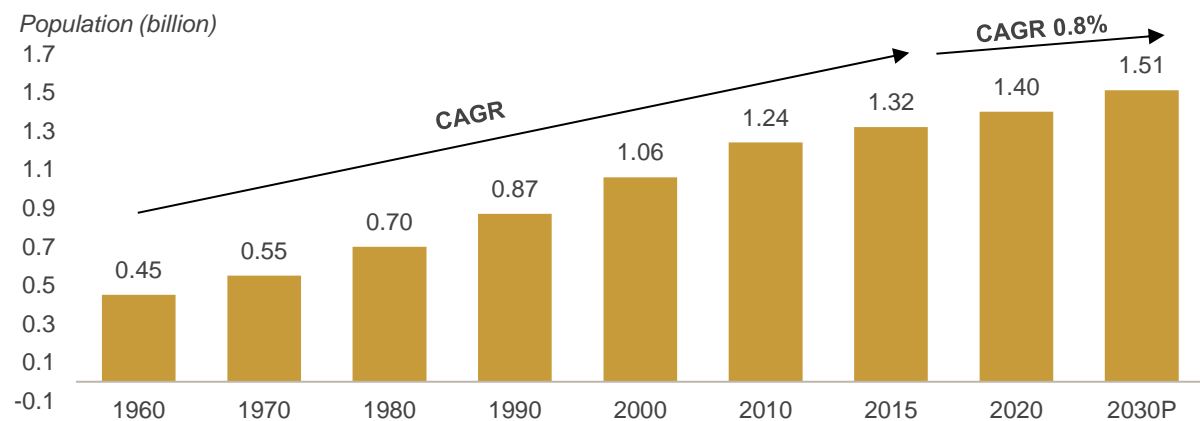
Demographic factors to support India's growth

India's population projected to log 0.8% CAGR between 2020 and 2030

Census 2011 estimated India's population at ~1.2 billion, clocking a CAGR of 1.9% between 2001 and 2011. The number of households was estimated at ~246 million.

As per the United Nations Population Fund's (UNFPA) State of World Population Report of 2023, India's population by mid-2023 is estimated to have surpassed China by ~2.9 million.

India's population growth



Note: P: projected

Source: UN Department of Economic and Social Affairs, World Population Prospects 2022, CRISIL MI&A

Healthy growth in GVA FY24 in line with GDP growth

As of FY24PE, GVA has reached to Rs 158.7 trillion, up from 148.0 trillion, registering a y-o-y growth of ~7.2%. Financial, Real Estate & Professional Services had the highest contribution to GVA at ~23.3%, whereas construction and manufacturing GVA had the registered the highest annual growth at ~9.9%.

GVA at constant prices

Rs trillion	FY12	FY19	FY20	FY21	FY22	FY23 RE	FY24 PE	Share in GVA FY24	Annual growth in FY24
Agriculture, forestry and fishing	15.0	18.8	19.9	20.7	21.7	22.7	23.0	14.5%	1.4%
Mining and quarrying	2.6	3.3	3.2	2.9	3.1	3.2	3.4	2.1%	7.1%
Manufacturing	14.1	23.3	22.6	23.3	25.6	25.0	27.5	17.3%	9.9%
Electricity, gas, water supply & other utility services	1.9	2.9	3.0	2.9	3.2	3.5	3.7	2.4%	7.5%
Construction	7.8	10.3	10.4	10.0	11.9	13.1	14.4	9.0%	9.9%
Trade, Hotels, Transport, Communication & Services related to Broadcasting	14.1	25.4	26.9	21.5	24.8	27.8	29.6	18.6%	6.4%
Financial, Real Estate & Professional Services	15.3	27.1	29.0	29.5	31.2	34.1	36.9	23.3%	8.4%
Public Administration, Defence & Other Services	10.3	16.3	17.3	16.0	17.2	18.8	20.2	12.7%	7.8%
Total GVA at current prices	81.1	127.3	132.4	126.9	138.8	148.0	158.7	100.0%	7.2%

Note: RE: revised estimate, PE: Provision estimates

Source: MoSPI, CRISIL MI&A

Indian domestic formulation market by key therapies

Chronic segment is dominated by Anti-diabetic & Cardiovascular while anti-infectives & gastro-intestinal are the top therapeutic segments in acute segment

The Indian domestic formulation industry can be categorized into the chronic therapies segment and acute therapies segment. The chronic segment mainly comprises of anti-diabetic, cardiovascular, oncology etc. The acute segment mainly comprises of anti-infectives, gastro-intestinal, pain and analgesics etc.

As of fiscal 2024, chronic therapies and acute therapies constituted 53% and 47% of the total domestic formulation market, respectively. As of fiscal 2024, anti-diabetic and cardiovascular were some of the largest therapeutic segments catered by the Indian formulations industry in chronic therapies segment, together accounting for nearly one-fourth share of the Indian domestic formulation market. As the prevalence of chronic diseases have grown in

the country, chronic diseases such as diabetes and cardiovascular disorders are more prevalent in the Indian population. Anti-diabetic constituted approximately ~9% of all therapies catered by Indian domestic formulation market. Similarly, cardiovascular constituted to approximately ~13% of all therapies catered by Indian domestic formulation market. Sedentary lifestyles along with poor dietary habits have resulted in growing incidence of chronic diseases in Indian population, which is expected to drive the growth of therapies such as anti-diabetic and cardiovascular in the next few years.

In the acute segment, anti-infectives, gastro-intestinal and pain and analgesics are some of largest therapeutic areas catered in the Indian domestic formulation market. The chronic therapies segment in the Indian domestic formulation market is expected to register higher growth at a CAGR of 8.5-9.5% from fiscal 2024 to fiscal 2029 than the acute therapies segment which is expected to register a CAGR of 7.0-8.0% from fiscal 2024 to fiscal 2029.

Key therapy areas in domestic formulation market

Therapy Name	Share in total market FY19	Share in total market FY24	Share in total market FY29P	CAGR (FY19 to FY24)	CAGR (FY24 to FY29P)
Cardiovascular	12.4%	13.2%	14.1%	9.7%	10.0-11.0%
Anti-Infectives	12.6%	12.3%	11.7%	8.0%	7.5-8.5%
Gastrointestinal	11.2%	11.7%	11.6%	9.3%	8.5-9.5%
Anti-Diabetic	9.6%	9.1%	9.7%	7.2%	10.0-11.0%
Vitamins / Minerals / Nutrients	8.6%	8.8%	8.9%	8.8%	9.0-10.0%
Respiratory	7.4%	8.1%	8.2%	10.3%	9.0-10.0%
Pain / Analgesics	6.8%	7.1%	6.9%	9.5%	7.5-8.5%
Derma	7.6%	6.6%	6.4%	5.4%	7.5-8.5%
Neuro / CNS	6.0%	6.1%	6.1%	8.8%	8.0-9.0%
Gynecological	5.1%	5.0%	5.0%	7.8%	8.5-9.5%

Notes: P-Projected

Source: CRISIL MI&A

Rising prevalence of chronic diseases is likely to aid growth in the chronic segment in medium to long term. Further, the rise in the anti-diabetic and cardiovascular segments would support growth of the domestic industry.

Chronic portfolios of major companies have seen a significant growth in the past few years, with anti-diabetes being one of the fastest growing segments. Also, chronic therapies usually have better margins for players as these it provides them with assured demand for chronic medications which are used for treatment for longer duration of time. Also, multi-drug therapy in chronic diseases also helps players have strong demand for these medicines. As per World Bank data, India's per capita expenditure on health is among the lowest among developing countries, representing significant potential.

The chronic segment is also expected to benefit from factors such as rising incidence of lifestyle-related diseases, and better healthcare, diagnostic and hospital infrastructure, which has helped improve the disease detection rate. In the Acute segment the growth is expected to be lower than the chronic segment, the key therapies such as gastro-intestinal and nutraceuticals are expected to aid the growth in the segment.

Key growth drivers for the Indian domestic formulation industry

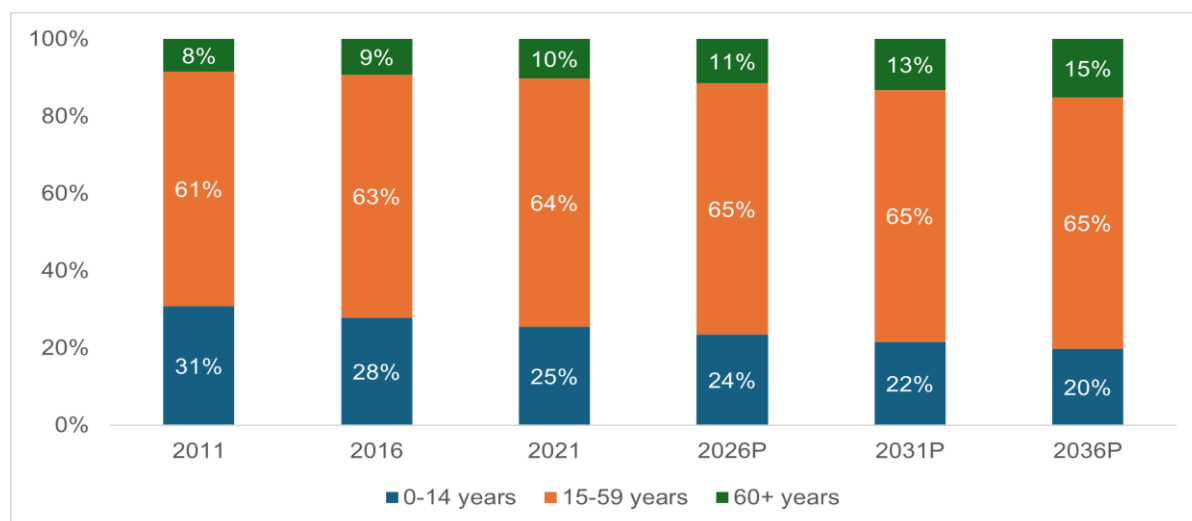
With life expectancy improving and changing demographic profile, healthcare services a must

With improving life expectancy, the demographic of the country is also witnessing a change. As of 2011, nearly 8% of the Indian population was of 60 years or more, and this is expected to surge to 11% by 2026 and 13% by 2031.

According to the Report on Status of Elderly in Select States of India, published by the United Nations Population Fund (UNFPA) in September 2023, chronic ailments such as arthritis, hypertension, diabetes, asthma, and heart diseases were commonplace among the elderly, over 30 percent of the elderly women and 28 percent of the men suffered from one chronic morbid condition and nearly one fourth (across both sexes) suffered from more than two morbid conditions.

With the Indian population expected to grow to approximately 1.4 billion by 2026, it is imperative to ensure availability of healthcare services to this vast populace. This is expected to present substantial growth potential for the Indian domestic formulation industry.

Trend and outlook on age-group wise segmentation of Indian population



Source: Census, CRISIL MI&A

Growth in chronic segment to continue to boost growth in medium term with long term treatments and prescriptions

Chronic disease care drugs (meant to treat many non-communicable diseases) are seeing high growth rates. The treatment for chronic diseases requires medium to long term treatment where medical practitioners prescribe chain of prescriptions to treat these diseases. Also, with chronic diseases these prescriptions are used more frequently as pharmacies dispense these medications with network effect across the pharmaceutical supply chain.

The rise in chronic diseases is primarily due to growth in the urban population, better awareness on healthcare, and greater penetration of services. Disability-adjusted life years lost for the Indian population reflect the shift in disease profile. The metric, published by the World Health Organization, is the number of life years lost due to premature mortality plus the number of years lived with disability. The data indicates a rise in the number of life years lost due to non-communicable diseases such as cancer, cardiovascular ailments, diabetes, and mental disorders between 2009 and 2019 in India. Conversely, life years lost due to diarrhoea, tuberculosis, and respiratory infections in India across the same period have dropped. CRISIL expects this shift in the disease profile to continue in the future.

Disability adjusted life years lost in India led by non-communicable diseases

Particulars	Disability adjusted life years (DALYs)	
	2009	2019
Communicable diseases		
Tuberculosis	3.8%	3.4%
Diarrheal diseases	6.7%	4.3%
Respiratory infections	10.2	7.7%
Non-communicable diseases		

Particulars	Disability adjusted life years (DALYs)	
Cancer	4.3%	5.8%
Diabetes	1.6%	2.7%
Mental disorders	3.7%	4.7%
Cardiovascular	10.5%	13.9%
Respiratory	4.8%	6.3%
Other non-communicable diseases	20.0%	24.5%
Total non-communicable diseases	44.9%	57.9%

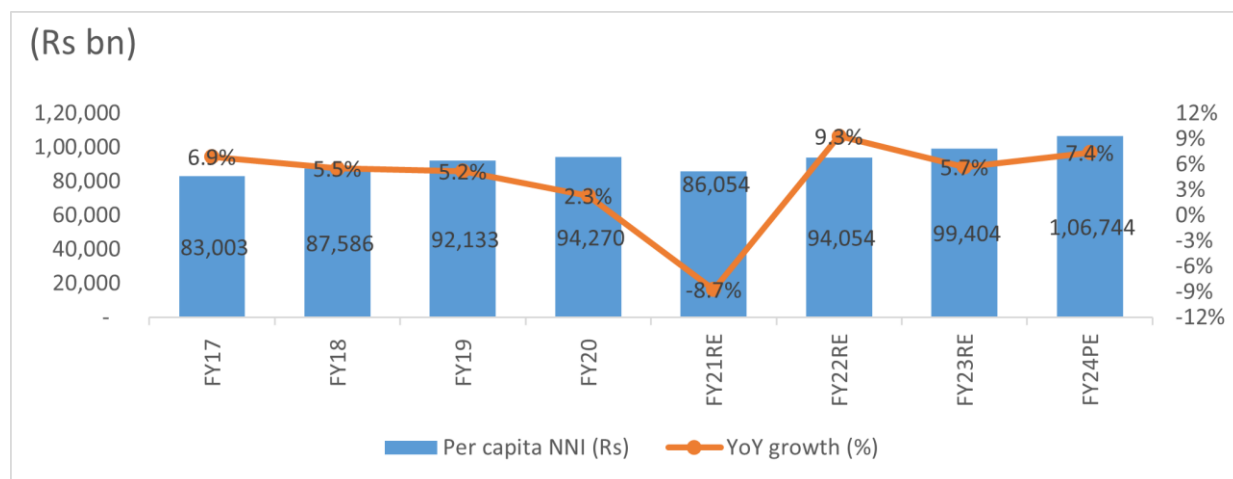
Source: The Institute for Health Metrics and Evaluation (IHME) / Global Burden of Disease Tool, CRISIL MI&A

Rising income levels along with strong awareness for health has resulted in people seeking quality healthcare services

The Covid-19 pandemic had caused a temporary setback to the Indian economy in FY21, leading to a decline in NNI per capita. However, the economy rebounded in FY22, with NNI per capita rising 9.3% on-year to Rs 94,054. Furthermore, NNI per capita further increased to Rs 99,404 in FY23 and Rs 106,744 in FY24. With rising income levels and health awareness people are seeking better and quality healthcare services. This includes availing of better hospital services, better medicine and pharmacy services.

With per capita income rising to upper middle-income category by FY31, the share of PFCE is expected to be dominant in India's GDP growth.

Per capita NNI



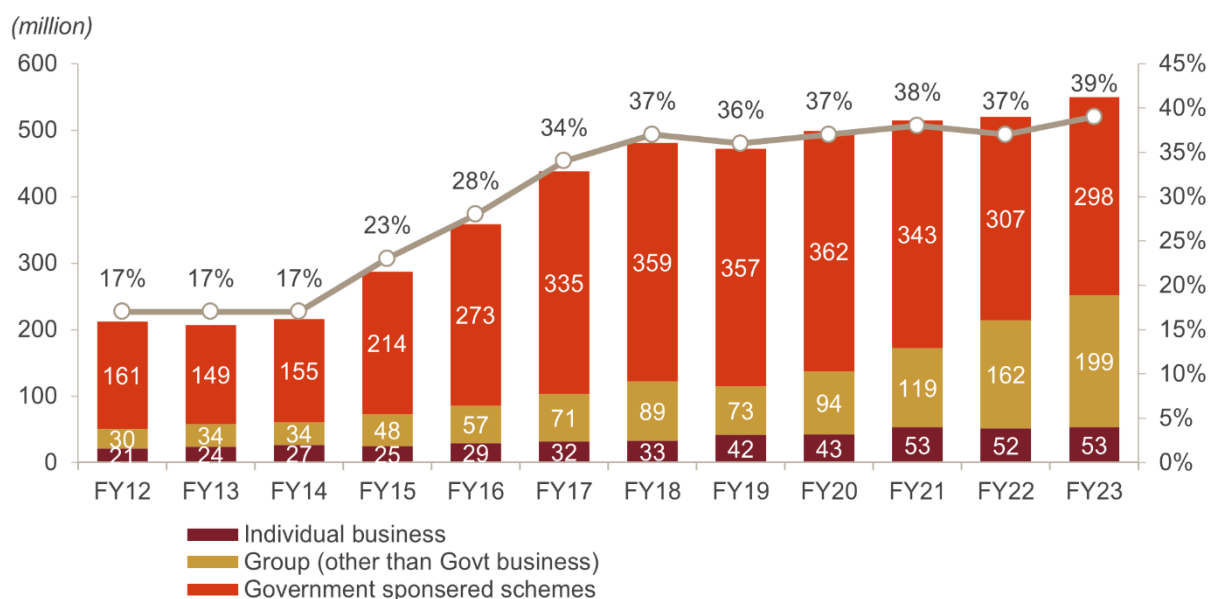
RE: Revised estimates, PE: Provision estimates

Source: PIB, MoSPI, CRISIL MI&A

Improvement in health insurance penetration in India

The health insurance penetration in India has seen improvement in recent years. As per the Insurance Regulatory and Development Authority (IRDA), nearly 550 million people have health insurance coverage in India (as of fiscal 2023), as compared to 288 million (as of fiscal 2015). Despite this robust growth, health insurance penetration in India stood at only 39% in fiscal 2023. With growing awareness for healthcare and government sponsored schemes health insurance penetration in India is expected to reach approximately 46% in fiscal 2025. This is expected to aid growth in the overall healthcare industry in India.

Population-wise distribution amongst various insurance business (in million)



Note: Coverage represents insurance penetration levels in India i.e., no. of individuals covered.

Source: IRDA, CRISIL MI&A

Government or government-sponsored schemes such as the Central Government Health Scheme (CGHS), Employee State Insurance Scheme (ESIS), Rashtriya Swasthya Bima Yojana (RSBY), Rajiv Arogyasri (Andhra Pradesh government), Kalaighar (Tamil Nadu government), and etc. account for 60% of health insurance coverage provided. The remaining is through commercial insurance providers, both government (Oriental Insurance, New India Assurance, etc.) and private (ICICI Lombard, Bajaj Allianz, etc.).

Overview and outlook of Indian pharmaceutical formulation exports market

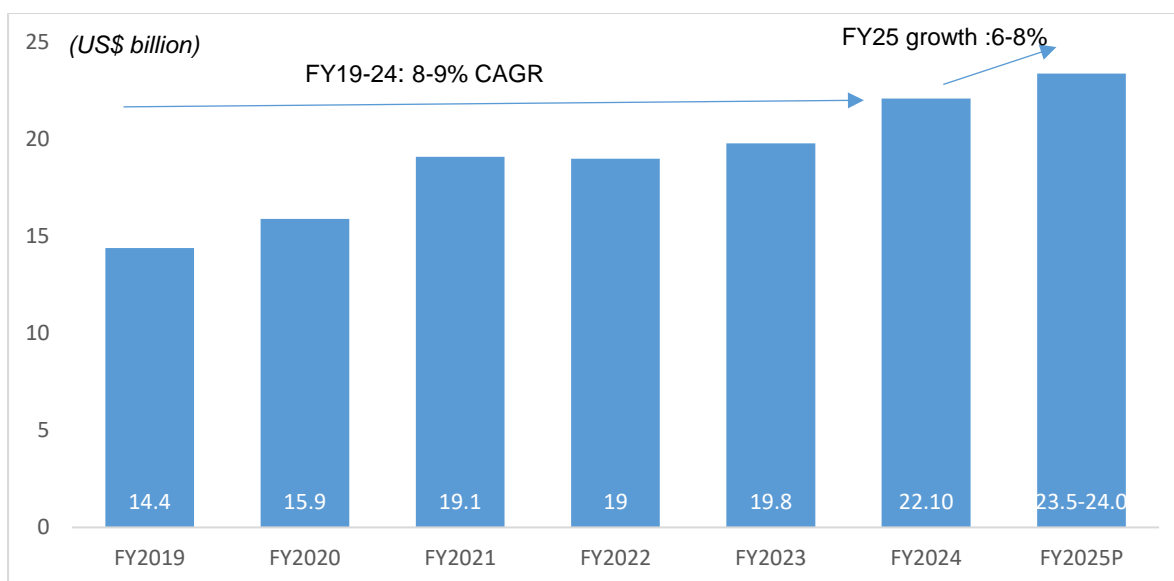
New product launches, complex generics, specialty drugs to drive formulation exports growth over medium term

Formulation exports grew by ~4.5% during fiscal 2023 after witnessing a high base-led flat growth during fiscal 2022. The pharma industry continued to witness pricing pressure in the US, the main export market, during fiscal 2022 and fiscal 2023. However, strong exports to the European market helped offset this to an extent.

For fiscal 2024, India exported formulations worth USD 12.3 bn to regulated markets, with US alone contributing ~66% of the total exports (to regulated markets). India's share of formulation exports is low in value terms as India is primarily into trade generic and branded generics exports. However, India's share in formulation exports to US markets has improved over the years as it capitalized on opportunities created by patent expiries. Europe is another major export destination for India with a share of ~24% (overall exports to regulated markets). India exported formulation worth USD 10.1 bn to semi-regulated markets in fiscal 2024. These exports are largely directed towards Africa, Asia, Russia, and Latin America, with Africa having the largest share. Demand from these markets is driven by an increase in volume led by increasing accessibility to healthcare and the launch of products in newer markets. India's share in total exports to semi-regulated markets has also increased over the years.

Manufacturers launching complex and specialty drugs and those receiving limited competition drug approvals are expected to register higher growth. Incremental revenue for formulation exporters would be supported by new launches. Even though pricing pressure for generics persists, it is expected to reduce in the near to medium term. United States Food and Drug Administration (USFDA) regulatory overhang continues to be monitorable. Moving ahead, formulation exports are expected to witness healthy growth in fiscal 2025, on account of recovery in the US and select African and Latin American countries, while exports to other geographies are likely to support this growth. Consequently, formulation exports are expected to register growth of 6-8% in fiscal 2025.

Formulation export trend for India



Note: P: Projected

Source: The Directorate General of Commercial Intelligence & Statistics (DGCIS), CRISIL MI&A

Formulation exports to regulated markets

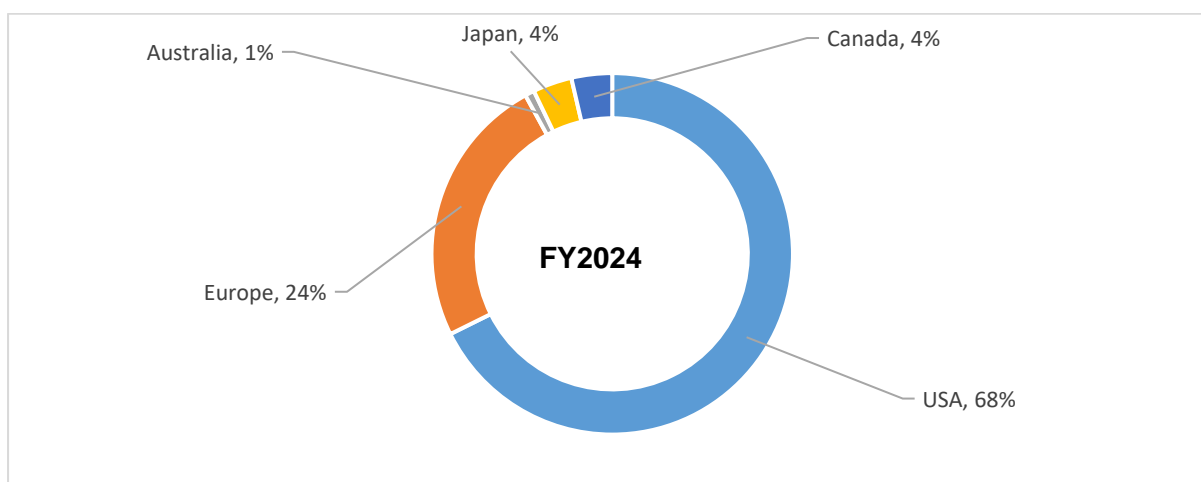
Exports growth to remain moderate in near term

Exports to regulated markets are set to grow by around 13% (in \$ terms) during fiscal 2024. Growth was supported by the launch of new products in the US market and the easing of pricing pressure. Exports to European markets are also expected to support the growth as there was shortage observed for certain cancer drugs, which fuelled the growth. In the medium term, with companies focusing on complex generics and specialty products, pricing pressure is expected to abate. Continued launch of new products across regulated markets is expected to support the growth of formulation exports from India.

India's exports to regulated markets are set to grow by around 11-13% in fiscal 2025. Growth is likely to be supported by the launch of new products in the US market and the expected easing of pricing pressure. Exports to Canada and Japan are expected to boost the growth in overall exports due to increasing demand in these markets. In the medium term, with companies focusing on complex generics and specialty products, pricing pressure is expected to abate.

Formulation exports to the regulated markets are expected to gain momentum, as the focus of manufacturers on niche molecules, specialty drugs, complex generics, and bio-similars is expected to drive growth in the long term.

India's formulation exports: Share in regulated markets (FY2024)



Source: CRISIL MI&A, DGCIS

Export momentum to European markets to continue

During the fiscal period between 2015 to 2020, pharma exports to European markets clocked a slow 6-7% CAGR owing to stricter pricing regulations and adverse currency movements. Even the United Kingdom (UK) and Germany, which traditionally had less stringent pricing mechanisms, introduced regulations to control the government's healthcare expenditure.

It is expected that there will be healthy growth in formulation exports to Europe over the next five years on rising generic penetration in the UK, France and Germany, among others. Also, players shifted their focus towards Europe due to the ongoing pricing pressure in the US. While the rising clawback tax rates in these markets will remain a key monitorable in the near term. High incidence of chronic diseases, an aging population, and adoption of specialty medicines are set to drive growth in the European markets.

Formulation exports to semi-regulated markets

Players look to tap under-penetrated markets for growth

Semi-regulated markets registered a growth of 4% (in \$ terms) during fiscal 2022 on a high base of fiscal 21 as players targeted new geographies and new product launches. Indian players are also targeting newer and smaller markets in Asia and Africa through both new launches and institutional sales. In fiscal 2023, exports witnessed a decline of ~6% due to ongoing economic and geopolitical crisis in select African countries. For e.g. countries like Zimbabwe, Ghana, Nigeria, Egypt and Uganda were running low of forex reserves and their local currencies depreciated significantly against USD, hence the countries decided to cut down their imports to retain the forex reserves.

Players increasing focus on semi-regulated markets

India's pharma exports to semi-regulated markets to demonstrate strong growth in near future, as players eye growth opportunities in newer markets with low generic penetration and newer launches in the existing markets. The semi-regulated markets are characterized by lower penetration of healthcare facilities, low per capita consumption of medicines, high population growth rates, a wide base of patients with acute and chronic diseases, and low penetration of generics. Many markets also exhibit disease profiles similar to those in India. In terms of medicine consumption, these markets are mainly driven by low-cost generics.

Key growth drivers for Indian formulation exports

India - a preferred manufacturing hub

Indian pharmaceutical companies continue to enjoy a sizeable market share in the US generics market. The number of firms seeking abbreviated new drug application (ANDA) approvals and tentative approvals from the US Food and Drug Administration (FDA) is also on the rise. Mid- and small-sized formulation manufacturers, who are traditionally engaged in contract manufacturing, are also looking at tapping the generic drugs opportunity in regulated markets.

Increasing healthcare cost drives preference for generic drugs in regulated markets

Developed economies spend a major portion of their gross domestic product (GDP) on healthcare. Going forward, demand for pharmaceutical products in developed markets is expected to be driven by factors such as an ageing population and growing incidences of chronic diseases. CRISIL believes that austerity measures adopted in Europe will continue to drive demand for generic drugs, though pricing realisations by suppliers may not be as favourable as in the past. At the same time, healthcare reforms in the US are driving higher insurance coverage and greater usage of generic medicines.

Key risk factors and challenges for the Indian pharmaceutical industry

Changes in government regulations

Pharmaceutical industry is highly regulated as it deals with health of human life. The pharmaceutical industry entails higher requirement of certification and approvals, such as drug regulatory approvals, product (drug) effectiveness testing, biological and chemistry testing, manufacturing plant certifications, quality standards, entry to market qualification, etc.

The Indian Government has been taking various steps to control the prices of drugs and make it more affordable to consumers. Between fiscal 2014 and fiscal 2015, the industry saw drug prices being regulated for more than 500 medicines under the Drug Price Control Order (DPCO), thereby negatively impacting the industry. Drugs under the National List of Essential Medicines (NLEM) comprised approximately 20% of the overall domestic pharmaceutical market.

Fluctuation in foreign exchange rates

Bulk drug players meet ~70% of their intermediary requirements through imports and ~40% of the end-products are exported to regulated as well as semi-regulated markets. As the bulk drug industry is fragmented, many small bulk drug players (<Rs 2.5 billion) export to the semi-regulated markets without hedging against their currency risk. Therefore, bulk drug players will continue to face the risk of currency volatility. However, the large bulk drug players who have long-term contract with formulation players are unlikely to face major risk, as they hedge against currency appreciation.

Dependence on China for imports

India imports ~70% of intermediaries required for active pharmaceutical ingredients (API) from China. Over the past few years, many chemical-based companies have been shut down in China due to failure to meet environment norms. Further, Covid-19 led disruptions had further disrupted supplies. Any such disruptions in the bulk drug industry will adversely impact the Indian API industry and subsequently the formulations industry. Further, the Chinese bulk drug industry receives extensive support from the government in the form of subsidies. Any change in policy in this front, will also lead to pressure on margins for the Indian players.

Domestic formulation industry is highly fragmented; manufacturing bases concentrated in few states

The domestic formulations industry is highly fragmented in terms of both number of manufacturers and products. Over 100,000 drugs across various therapeutic categories are produced annually in India. In terms of number of manufacturers, there are 300-400 organised players and about 15,000 unorganised players in the industry, with organized players dominate the market in term of sales. Traditionally, Indian pharma companies operate largely in a few states, including Maharashtra, Gujarat and Andhra Pradesh. After the imposition of an MRP-based excise duty system in 2015, many players have shifted their manufacturing bases to excise-free zones such as Baddi (Himachal Pradesh), Haridwar (Uttaranchal) and Sikkim.

Pricing pressure in the US market

Wholesale consolidation in the United States pharmaceutical market has led to lower bargaining power for Indian players thereby exerting pricing pressures. Only three players in the United States pharmaceutical market held approximately 90% of the market share in 2022.

Further, faster Abbreviated New Drug Application (ANDA) approvals due to implementation of Generic Drug User Fee Amendments (GDUFA) has led to more players entering the US generic pharmaceutical market, thereby putting pressure on realisations.

Compliance with US FDA regulations

Adherence to good manufacturing practices (cGMP) prescribed by the US FDA and maintenance of data integrity remain key challenges for the Indian players. High number of warning letters were imposed on Indian players by US FDA in 2013 and 2014, resulting in Indian players hiring US-based consultants to advise on compliance with the US FDA regulations. Thereafter, the larger players have already taken substantial steps to implement corrective measures and make their facilities US FDA compliant. US FDA audit will still be challenging for mid and small-sized players, as their adherence to regulations is likely to be lower when compared with large players. On the other front, maintaining data integrity will remain a key concern, as it is a human resource issue and achieving organisational change within a short span of time is likely to be difficult.

Recent trends in Indian pharmaceutical industry

Time to market

The time-to-market of new products is an important source of pharmaceutical player's comparative advantages. Generic pharmaceutical companies in particular tend to improve their market position by being first in the market when a patent on an original product expires. Research and development for the pharmaceutical companies has been the area that takes significant amount of time.

Agility and Flexibility

Flexibility and agility in business relate with the dimensions of choice and speed at various levels in the conduct of the business. These are required in view of changing business situation, customer needs, market dynamics, and competition. As a result of the Covid-19 pandemic, businesses are required to be more flexible in their processes especially in areas such as supply chain. This is particularly the case for pharmaceutical industry since the value chain from research and development to final product is long.

With evolving business scenario in Indian pharmaceutical industry, companies have to bring in the new technologies and processes in order to stay relevant in the industry.

Vertical Integration among pharma players

Vertical integration has been one of the key characteristics of pharmaceutical industry specially the generics pharmaceutical industry. Reason for vertical integration can be the better control over supply chain and drug development process especially for development of generics drugs.

New Drug Delivery systems in Injectables

Injectables industry has seen new forms of drug delivery systems as well as emergence of self-administered injectables. Also, few technologies categorized as complex injectables have been proven to be better drug delivery systems like liposomes, nanoparticles, microemulsion, microparticles, micelles, PEGylation, etc. These are termed as New Drug Delivery Systems (NDDS).

Growth in outsourcing trend

Outsourcing has developed as an industry trend, and now comprises the full range of corporate activities –from screening and lead identification to toxicology and several other processes like preclinical studies, clinical trials, manufacturing, and marketing at all scales.

Indian pharmaceutical companies building specialty and complex generics capabilities

A complex generic is a generic that could have a complex active ingredient, complex formulation, complex route of delivery, or complex drug device combinations. Specialty drugs are high-cost prescription medications used to treat complex, chronic conditions such as cancer, rheumatoid arthritis, and multiple sclerosis. They can be used in rare or orphan disease indications. It may have unique storage or shipment requirements and might require additional patient education, adherence, and support beyond traditional dispensing activities.

Biosimilars presents opportunity for Indian players

Biologics share in total patent expires by value is expected to be higher in next few years, signifying a tremendous opportunity for players. The top players have already started moving towards bio-similar.

New technology adoption a key factor for companies to grow in the industry

Indian pharmaceutical industry still lags behind when it comes to employing newer technologies in the research and manufacturing processes. Automation and artificial intelligence are some of the key technological trends in the industry. World health organization also recommends application of automated systems right from documentation to the manufacturing of formulations. Newer technology helps in process efficiencies which can aid Indian pharmaceutical players but implementing those changes will be a key challenge for the industry players.

Overview of some of the key government schemes

Government push for schemes such as Jan Aushadhi Pariyojana, a step towards increasing generic generics penetration

Branded generics (drugs that are off-patent and sold on brand names) comprise a lion's share of the domestic pharmaceutical industry. Retailers as well as manufacturers earn margins of over 20% on branded generics.

As branded drugs account for much of the market share, the government has undertaken steps to increase the uptake of unbranded generics. It introduced the Jan Aushadhi Yojana in November 2008 to sell low-cost, unbranded, but quality medicines to all citizens via stores called Jan Aushadhi Kendras.

Ayushman Bharat to support long term growth

Ayushman Bharat PM-JAY is the largest health assurance scheme in the world which aims at providing a health cover of Rs. 0.5 million per family per year for secondary and tertiary care hospitalization to over 107.4 million poor and vulnerable families (approximately 500 million beneficiaries) that form the bottom 40% of the Indian population.

The scheme can be a huge positive for the pharmaceutical industry in the long run, as it will accelerate healthcare coverage in the country, which is currently very low at 39%.

Ayushman Bharat is expected to provide volume momentum to the healthcare sector, with the scheme on its full-scale implementation providing healthcare assurance of Rs 0.5 million per family (on floater basis) to nearly 107.4 million families (the actual coverage would be greater on account states extending the scheme to even some sections of the uncovered populace). As of June 2024, nearly ~68.6 million treatments had taken place under Ayushman Bharat since the inception of the scheme in September 2018. The claim amount for these treatments has been ~Rs. 902.0 billion, indicating average treatment cost of ~Rs 13,146 per hospital admission.

Assessment of Indian Injectables pharmaceutical market Overview of injectables drugs

Injectable drugs are a form of dosage, in which the active pharmaceutical ingredients (compounds which are responsible for eliciting the therapeutic effects) are dissolved in a liquid medium, which ensures quick medical effect. The route of administration via injections is selected based on the required onset of the action and the pharmacokinetic profile desired for the medication.

Overview of injectables drugs market in India

Injectables are the second largest dosage form in the Indian domestic formulation market with share of approximately ~13% as of fiscal 2024. Injectables have gained importance in the recent year in the Indian pharmaceutical market with invention of newer drug delivery systems and development of complex injectables. Indian pharmaceutical companies are also developing and investing in new complex molecules in the injectables formulation segment.

Indian injectable market expected to grow at 7.5-8.5% CAGR from fiscal 2024 to fiscal 2029

Indian injectables market in Indian domestic formulation industry has recorded steady growth in recent years. The market grew at a CAGR of 7.2% from Rs. 192 billion in fiscal 2019 to Rs. 272 billion in fiscal 2024. Going ahead, the Indian injectables market is expected to grow at a CAGR of 7.5-8.5% over the next five fiscal years from fiscal 2024 to fiscal 2029 to reach Rs. 375-400 billion by fiscal 2029.

Growth drivers and trends for Indian injectable market

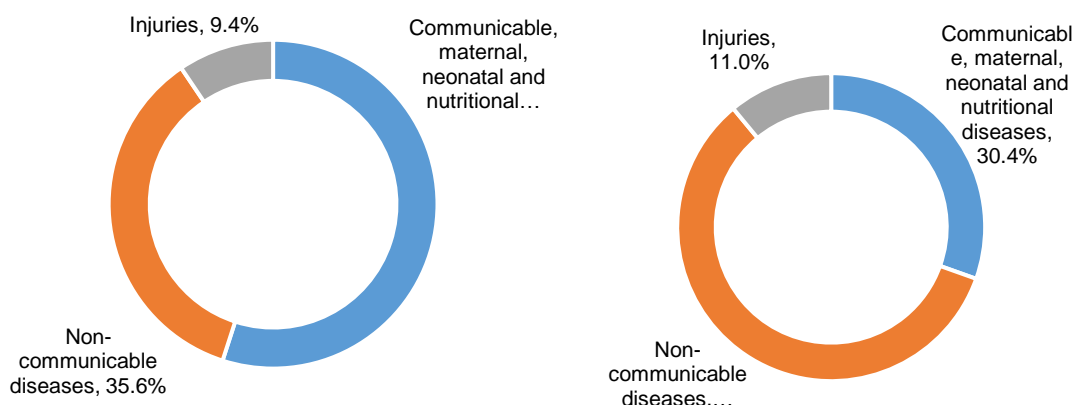
Rise in chronic diseases

There is an increase in the prevalence of diabetes and other chronic diseases for which treatment is primarily administered using injectables. Diabetes and other chronic disease has seen major prevalence in the world population. According to the World Health Organization (WHO), communicable diseases were a major contributor to disability-adjusted life years (DALYs) in India in 2000, with approximately 55% share. The major reasons were lack of basic public healthcare facilities and vaccination, which led to communicable diseases.

Contribution of major disease groups to total DALYs in India

2000

2019



Source: WHO, CRISIL MI&A

Growth of biologics

Biologics are making robust progress in the Indian pharmaceutical industry. Most of the biologics and biosimilar drugs are administered through injectables. In biologic drugs, Injectables in the pharmaceutical industry are witnessing increased adoption as the preferred drug delivery systems due to their ease of handling, less overfills and more safety to patients.

Ease of administration

In an effort to deliver medication in an efficient and improved way with minimal side effects, there has been huge innovation in the field of Novel Drug Delivery Systems (NDDS).

Emergence of New drug delivery systems

The development of new injectables delivery devices has facilitated increased access to self-administered medications which are convenient and safe to use. NDDS helps the patients reduce frequency of their hospital visits. Apart from Diabetes, NDDS has also found applications in segments like Oncology and hormone therapy which entail delivery of multiple doses over the course of the treatment.

New therapeutic areas for Injectables

The market for injectables is growing for new ailments such as rheumatoid arthritis, multiple sclerosis, cancers and autoimmune disorders. Pharmaceutical players, especially in the injectable segment are investing in research and technology that will cater to formulations in this new segment of diseases.

Increased focus on complex molecules

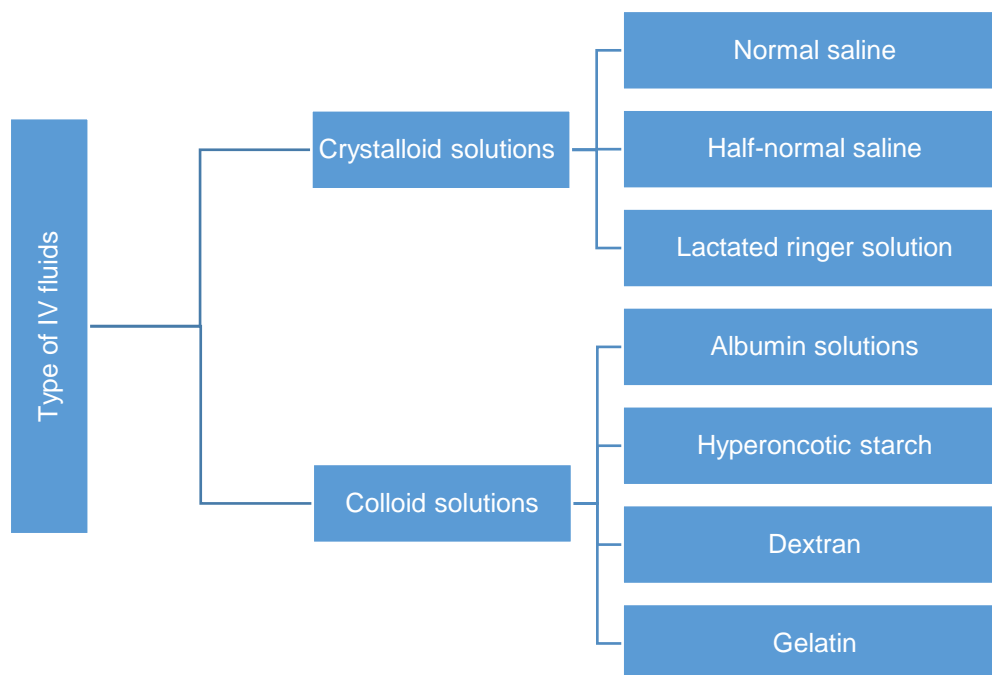
In recent years, pharmaceutical manufacturers have shifted focus to building capacities for complex and niche products due to the fading of opportunities in traditional molecules and presence of higher realisations in the complex molecules segment. Furthermore, investments are being made in development of complex molecules for treatment of diseases such as rheumatoid arthritis, multiple sclerosis, cancers and auto-immune disorders. Due to ease of administration and improved safety, injectables such as prefilled syringes are being used to administer these treatments which is likely to increase the demand for the injectable products.

Qualitative overview of IV fluids products in the Indian Injectable pharmaceutical industry

The administration of intravenous fluids is one of the most common and universal interventions in medicine. Crystalloid solutions are the most frequently chosen, by far, with normal saline (NS) and lactated Ringer's (RL) both being frequent choices globally.

The 2 primary types of IV fluids include crystalloid and colloid solutions. Crystalloid solutions include normal saline, half-normal saline, lactated Ringer solution, combination of Dextrose and normal Saline, Electrolytes, etc. Colloid solutions are albumin solutions, hyperoncotic starch, dextran, and gelatin. Crystalloid solutions are typically preferred as the first-line treatment, whereas colloid solutions are not the recommended initial option for hypovolemia, unless it is not due to bleeding.

Overview of IV fluids



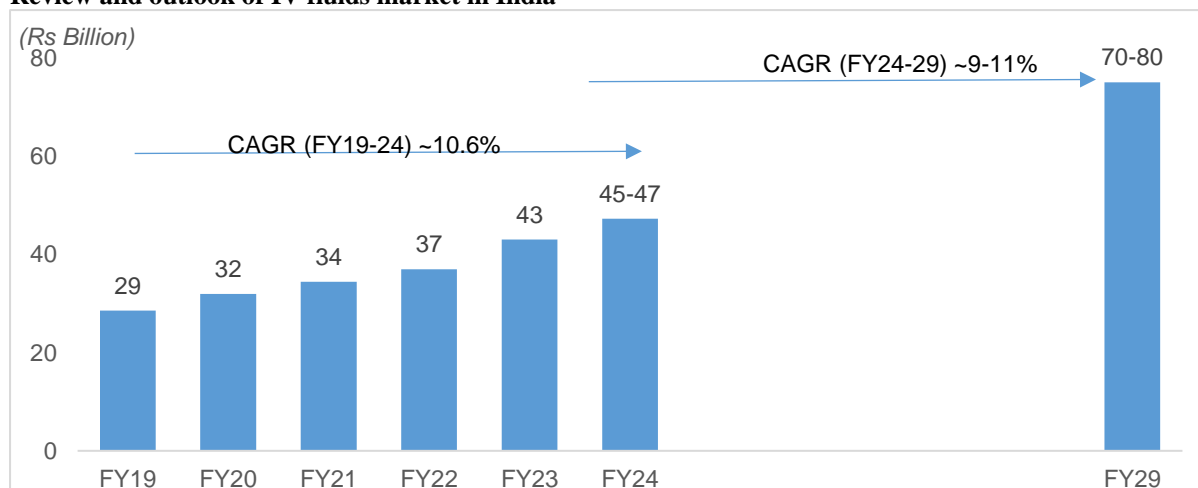
Source: National Library of Medicine, CRISIL MI&A

The application of IV Fluids spans from routine hydration and electrolyte balance to emergency medicines and more complex clinical treatments including fluid resuscitation, nutrient delivery and medication administration. Many adult hospital inpatients need IVF therapy to prevent or correct problems with their fluid and/or electrolyte status. With rising awareness and access to healthcare facilities, people are seeking more treatments from clinics and hospitals which is expected to support uptake of IV fluids products in the Indian market.

IV fluids industry in India to grow at a CAGR of 9-11% between fiscal 2024-2029

IV fluid market consisting of key products like normal saline, dextrose, lactate ringer and electrolytes have seen traction in recent years owing to growth of overall healthcare system in India. Indian IV fluids market is estimated to be valued at ~Rs 45-47 billion as of fiscal 2024, compared to ~Rs 29 billion in fiscal 2019. This growth was supported by multiple factors including rising population, increasing prevalence of chronic diseases, and growing demand for IV fluids in medical treatments due to fast acting way. Going ahead with growth of overall healthcare delivery market in India and the factors outlined above the industry is estimated to register a CAGR of ~9-11% between fiscals 2024- 2029 and reach Rs ~70-80 billion by fiscal 2029 owing to sustained demand from end use segments like hospitals and clinics.

Review and outlook of IV fluids market in India



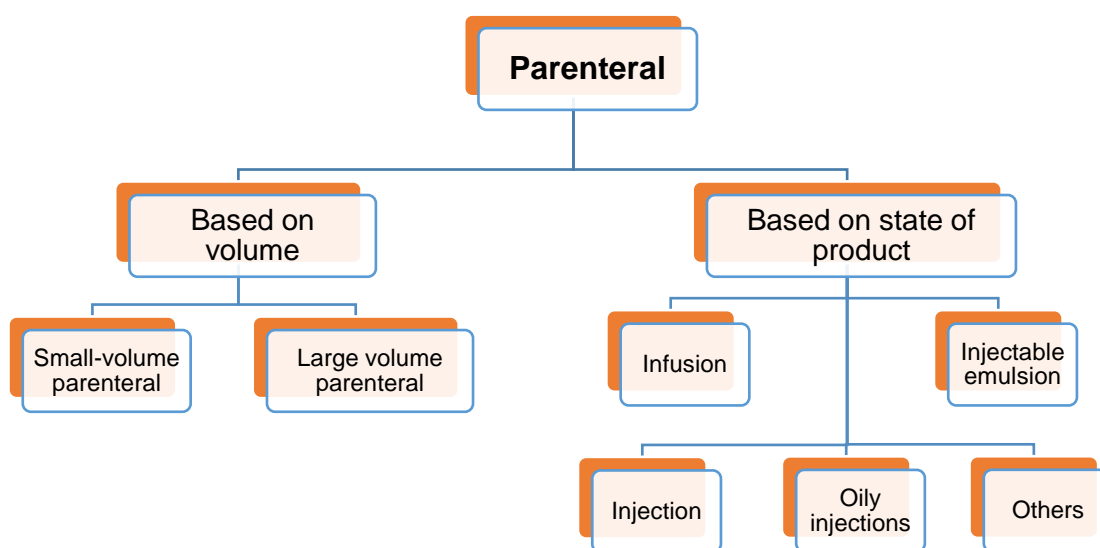
Source: CRISIL MI&A

Qualitative overview of small volume parenteral products (SVP) in the Indian Injectable pharmaceutical industry

As per National Library of Medicine, Parenteral products are sterile products that are administered as an injection, infusion or implantation and must be manufactured and compounded using materials and methods (aseptic techniques) that ensure sterility of the product. They usually contain one or more active ingredients intended for administration and are packaged in either single-dose or multi dose containers.

Additionally, administration of a contaminated parenteral product can cause the patient significant harm, including bloodstream infections, sepsis, meningitis and death. Hence, due care and precaution should be exercised during its handling.

Overview of Parenteral



Source: CRISIL MI&A

Parenteral products can be further bifurcated based on their volume into Large- volume parenteral solutions (LVPs) and Small- volume parenteral solutions(SVPs).

- Large-volume parenteral solutions (LVPs)- LVP as products in a container labelled as containing more than 100ml of a single dose injection intended for administration by IV infusion. LVP can be administrated through multiple routes including direct injection into the blood, open body cavities, and surgical areas. Examples include electrolyte solutions, carbohydrates, nutrients solutions, etc.
- Small-volume parenteral solutions (SVPs) – a solution volume of less than 100 mL (as defined by USP) or less that is intended for intermittent intravenous administration (usually defined as an infusion time not lasting longer than 6-8 hours). Large part of SVP product includes water for injection (diluent used for dissolving dry powder injection), Ophthalmic, Respiratory Care products, etc. In non-therapeutic (medical device) product range, there are products like eye and wound irrigation, OTC Ophthalmic products etc. Examples of SVPs include solutions, suspension, emulsion, etc.

Parenteral products can also be bifurcated based on state of products into injections, infusions, powders for injections, implants, Concentrated Solutions for Injection, Injectable Emulsion, and oily injections.

Parenteral products can be highly useful in cases where patients cannot intake drug through oral route or drugs are not suitable for oral intake. Additionally, these products allow rapid absorption of the drug, thereby providing fast action. Furthermore, parenteral routes are better suited for drugs which have poor absorption in the gastrointestinal tract or are destroyed by digestive secretions.

Review of overall healthcare delivery market in India

Healthcare delivery industry estimated to grow to ~Rs 9.4-9.8 trillion by FY28

Healthcare delivery market in India consists of inpatient department (IPD) treatments at government and private hospitals and outpatient department (OPD) treatments at government, private hospitals and clinics. CRISIL MI&A estimates the Indian healthcare delivery market to have reached ~ Rs 6.3 trillion in value terms by end of FY24, with growth being contributed by continuation of regular treatments, surgeries and in-patient department (IPD) including average revenue per occupied bed (ARPOB) expansion for the sector.

Key growth drivers of healthcare delivery industry

A combination of economic and demographic factors is expected to drive healthcare demand in India. CRISIL MI&A believes the PMJAY scheme launched by the government would also support these drivers.

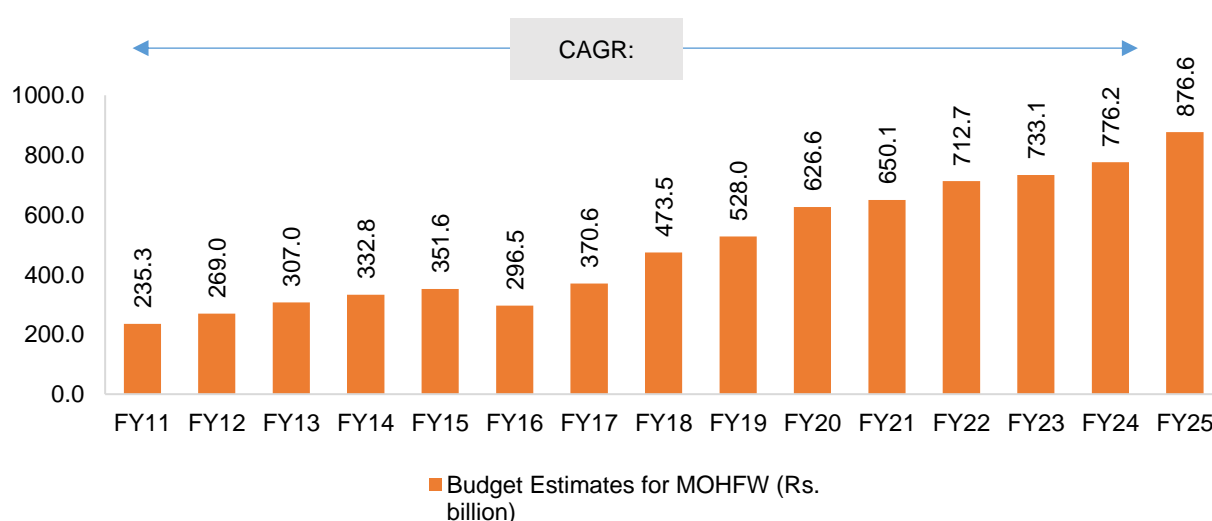


Source: CRISIL MI&A

Government policies to improve healthcare coverage

The healthcare budget has seen increases on-year. Between FY11 and FY25, the budget for the MoHFW clocked a CAGR of ~10%. In recent years, the utilisation rate has been 100% or above, as has been the case since FY16. This, too, is a strong growth driver for the industry and particularly the PPP initiative from government so as to achieve the government's goal of providing healthcare services to all.

Budget estimates for MoHFW



Source: Union Budgets, CRISIL MI&A

Medical tourism in India

Medical value travel, which is also referred to as ‘medical tourism’, has gained momentum over the years and India is fast emerging as a major tourist destination, owing to the relatively low cost of surgery and critical care, along with the presence of technologically advanced hospitals with specialized doctors and facilities, such as e-medical visa.

India benefits from medical value travel stemming from neighboring countries such as Bangladesh, Nepal and Bhutan. Eastern India is geographically well positioned for medical value travel from Bangladesh, Nepal and Bhutan, from patients who prefer to obtain quality healthcare services in India.

According to the latest data available with the Ministry of Tourism, of the total foreign tourist arrivals in India, the proportion of medical tourists has grown from 2.2% (0.11 million tourists) in 2009 to 6.4% (0.62 million tourists) in 2019. However, the number of medical tourists fell sharply in 2020 (0.18 million tourists) because of international travel restrictions due to Covid-19. The number of medical tourists has recovered well to 0.63 million tourists in 2023 (January-December 2023).

Growing health insurance penetration to propel demand

Low health-insurance penetration is one of the major impediments to growth of the healthcare delivery industry in India, as affordability of quality healthcare facilities by the lower income groups continues to remain an issue. As per the Insurance Regulatory and Development Authority of India (IRDAI), nearly 550 million people have health insurance coverage in India (as of 2022-23), as against 288 million (in 2014-15), but despite this robust growth the penetration in FY23 stood at only ~39%. CRISIL MI&A believes that while low penetration is a key concern, it also presents a huge opportunity for the growth of healthcare delivery industry in India. And with the PMJAY scheme, the insurance coverage in the country is expected to increase considerably.

Rising income levels to make quality healthcare services more affordable

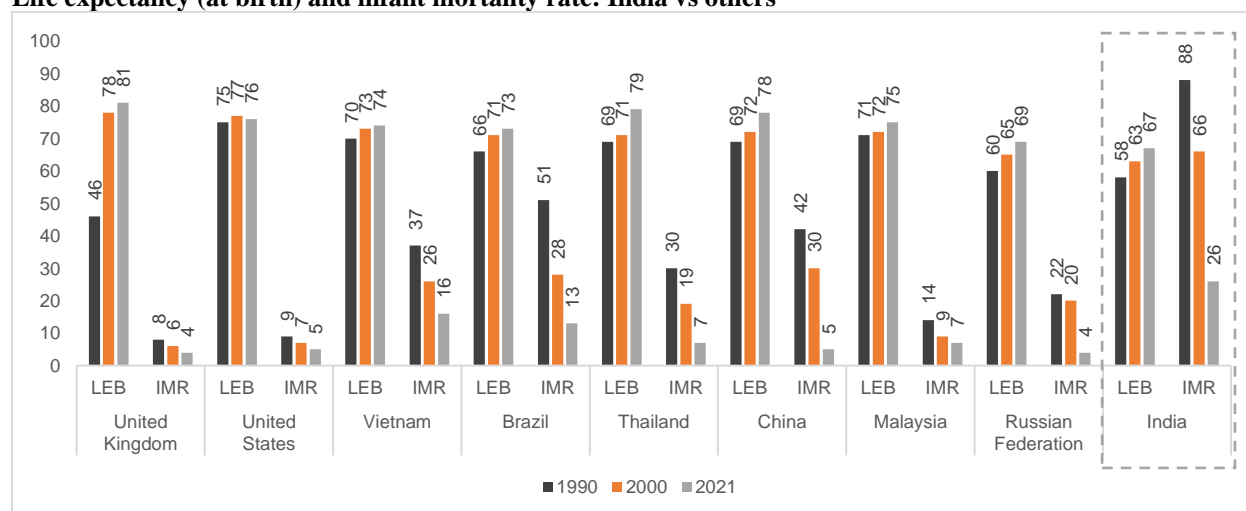
Even though healthcare is considered a non-discretionary expense, considering that an estimated 83% of households in India had an annual income of less than Rs 2 lakh in 2011-12, affordability of quality healthcare facilities remains a major constraint.

Growth in household incomes, and consequently, disposable incomes, is, therefore, critical to the overall growth in demand for healthcare delivery services in India. The share of households falling in the income bracket above Rs 2 lakhs is expected to go up to 35% in 2021-22 from 23% in 2016-17, providing potential target segment (with more paying capacity) for hospitals.

With life expectancy improving and changing demographic profile, healthcare services are a must

With improving life expectancy, the demographic of the country is also witnessing a change. As of 2011, nearly 8% of the Indian population was of 60 years or more, and this is expected to surge to 12.5% by 2026. However, the availability of a documented knowledge base concerning the healthcare needs of the elderly (aged 60 years or more) continues to remain a challenge. Nevertheless, the higher vulnerability of this age group to health-related issues is an accepted fact.

Life expectancy (at birth) and infant mortality rate: India vs others



Note: LEB – life expectancy at birth; IMR – infant mortality rate (probability of dying by age one year per 1000 live births)

Source: World Bank, CRISIL MI&A

Key trends of healthcare delivery industry

Diversification into different format / areas to increase reach and efficiency

Despite the challenges present in the healthcare delivery system in India, innovations and newer business models are being explored. The main objective of these innovations are to increase efficiencies through optimum resource utilisation and widen the reach of healthcare services. Though different business models might be applied depending on the location and services to be provided, the PMJAY is expected to lead to the adoption of new business models focusing on volume-driven, affordable healthcare.

Single speciality healthcare units

Single-specialty healthcare units are those that treat patients with specific medical conditions, with the need of specific medical/surgical procedures. A single-specialty healthcare unit can be a hospital, clinic, or care centre. The advantage of these units is that, by focusing on providing care in a single segment, they can increase efficiencies as well as create a niche in the target segments. Nowadays, birthing centres are among the fastest growing single specialty centre. Specific regulatory headwinds, however, can affect the margins of these business units.

Day-care centres

The objective of day-care centres is to reduce the need for overnight hospitalisation. In this type of setup, a patient is allowed to go home on the same day after being treated. These centres have also given rise to the concept of outpatient surgeries.

End-of-life/geriatric care centres

The objective of end-of-life care centres or hospices and palliative care centres is to provide care and support to patients, who are suffering from terminal illness with a life expectancy of six months or less. Hospice and palliative care focus more on pain management and symptom relief rather than continuing with curative treatment. These centres are designed to provide patients a comfortable life during their remaining days and cover physical, social, emotional, and spiritual aspects apart from the medical treatment. Such type of care can be delivered onsite, where special facilities are set up, in the hospital premises, or at the patient's home.

Home healthcare

The primary objective of home healthcare services is to provide quality health care at the patient's premises. In India, these services are still in the nascent stages. CRISIL MI&A believes that with increasing geriatric population, institution of families and increasing disease burden causing a strain on conventional health delivery systems, home healthcare will be a preferred alternative. A number of healthcare start-ups have started vying for growth in this space.

Review of competition in the Indian pharmaceutical market

In this section, CRISIL MI&A has analysed some key players operating in the pharmaceutical industry in India.

Data in this section has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites. Financials in the competitive section have been re-classified by CRISIL MI&A, based on annual reports and financial filings by the relevant players. The financial ratios used in this report may not match the reported financial ratios by the players on account of standardisation and re-classification done by CRISIL MI&A.

Note: The list of competitive landscape peers considered in this section is not exhaustive but an indicative list.

Operational Overview

Company	Year of Incorporation	Overview
Aculife Healthcare Pvt Ltd	2014	Aculife Healthcare Pvt. Ltd. has its registered office in Gujarat, India and is engaged in manufacturing and selling of various pharmaceutical products. Its product portfolio includes manufacturing of large and small volume infusions and bags, ophthalmics, respules, liquid and gaseous anaesthesia, electrolytes Special Solution, parenteral nutrition and general injectables.
Amanta healthcare	1994	Amanta Healthcare Limited is a Sterile liquid pharmaceutical products manufacturing and formulation development and has headquarters at Ahmedabad, Gujarat, India. The Company manufactures Large Volume Parenterals (LVPs) and Small Volume Parenteral (SVPs). The product group comprises of fluid therapy, formulations, diluents, ophthalmic, respule and irrigation solutions, etc.
Axa Parenterals (India) Ltd	2005	AXA Parenterals Ltd. is into manufacturing & marketing of Sterile parenterals preparations, other medicines and hospital products
B. Braun Medical India Pvt Ltd	1984	B. Braun Medical (India) Pvt. Ltd. was incorporated in the year 1984 as a subsidiary of B. Braun Melsungen AG and has a registered office in India. The company has products catering to therapeutic segments such as anesthesia, surgery, interventional cardiology, orthopedics, dialysis treatment, hospital care, etc.
Denis Chem Lab Ltd	1980	Denis Chem Lab Ltd is engaged in the business of manufacturing pharmaceuticals transfusion solution in bottles and has its registered office in Gujarat. The company manufactures IVFs bottles under three packaging categories: glass bottles, euroheads, and plastic bottles.
Fresenius Kabi India Pvt Ltd	1995	Fresenius Kabi India Pvt.Ltd. is a 100% subsidiary of Fresenius Kabi AG Germany, which is a part of the Fresenius Health Care Group. The Company is engaged primarily in production of intravenous fluids and trading of intravenous fluids, medical devices and oncology drugs.
Otsuka Pharmaceutical India Pvt Ltd	2012	Otsuka Pharmaceutical India Private Limited (OPI) is a fully-owned subsidiary of Japanese company, Otsuka Pharmaceutical Factory, Inc. (OPF), Japan. The company has its headquarters in Ahmedabad, India. OPI's product portfolio includes anti- infectives, Basic Intravenous (IV) Infusions, and Enteral Nutrition (EN)
Shree Krishnakeshav Laboratories Ltd	1964	Shree Krishnakeshav Laboratories Ltd started was incorporated in the year 1964 as McGaw Ravindra Laboratories (India) Ltd and manufactures I.V. fluids in glass bottles and quality cognate products. In 1984, the company changed its name to Shree Krishnakeshav Laboratories Limited. Its product portfolio includes, Large Volume Parenteral (LVP), Small Volume Parenteral (SVP) and Pre-Filled Syringes (PFS)

Source: Company websites, annual reports, CRISIL MI&A

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward-looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” on page 29 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from the Restated Summary Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Summary Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Assessment of Indian Pharmaceuticals industry” dated June, 2024 (the “CRISIL Report”) prepared and issued by CRISIL Limited, appointed by us on May 31, 2024 and paid for and commissioned by our Company for an agreed fee in connection with the Issue. A copy of the CRISIL Report is available on the website of our Company at www.amanta.co.in. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Issue), that has been left out or changed in any manner. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 18.

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from the “Restated Summary Statements” beginning on page 68.

Overview

We are a pharmaceutical company engaged in developing, manufacturing and marketing a diverse range of sterile liquid products - parenteral products, being packed in plastic container with Aseptic Blow-Fill-Seal (“ABFS”) and Injection Stretch Blow Moulding (“ISBM”) technology. We manufacture large volume parenterals (“LVPs”) and small volume parenterals (“SVPs”) in six therapeutic segments. In addition to that, we also manufacture medical devices. We manufacture fluid therapy - (IV Fluid), formulations, diluents, ophthalmic, respiratory care and irrigation solutions in therapeutic segment and products like irrigation, first-aid solution, eye lubricants etc. in medical device segment. We offer wide range of closure systems, such as nipple head, twist-off, leur-lock and screw types and container fill-volume ranging from 2ml to 1000 ml.

Our formulation and development operations help us to develop new formulation as well as modify / improve the formulation for our own brand as well as our customers for product partnering business. We have a dedicated Formulation and Development (“F&D”) and quality control laboratory located at our manufacturing facility in Hariyala, District Kheda, Gujarat, India. We have four LVPs manufacturing lines, which include two lines of conventional single port containers with ABFS technology and two lines for SteriPort products with ISBM technology. Similarly, we have three operational SVPs manufacturing lines, which includes two ABFS lines and one conventional three-piece container filling lines. Our manufacturing facility has good manufacturing practices (“GMP”) certifications from the Food & Drugs Control Administration, Gujarat, in conformity with the format recommended by the World Health Organization (the “WHO”), the GMP for formulations from Cambodia, Sudan, Philippines, Zimbabwe. We also have certificate from DNV for exports of medical device products. Our cGMP capabilities allow us to offer our customers various products of sterile liquid form in product categories of quinolones, anti-biotics, anti-fungal, diuretic, anti-anaerobic, Ophthalmic, Respiratory etc.

We market our products through three strategic business units namely (a) national sales, (b) international sales and (c) product partnering with various foreign and Indian pharmaceutical companies. We manufacture diverse generics product portfolio of over 45 products and market them under our own brands in the Indian market through

a network of over 316 distributors and stockists. We sell our products in various countries including the Africa, Latin America, UK and the Rest of the world. Our Company's products are currently registered with 19 countries and have a compliance track record with a range of regulatory regimes across these markets. During the Fiscal 2024, we exported branded products to 19 countries. In product partnering, our Company undertakes manufacturing for various pharmaceutical companies.

Our international sales business covers, advanced market countries and emerging market countries. As on the date of this Draft Red Herring Prospectus, we have a portfolio of 47 products registered across 112 international jurisdictions. Our product partnering business include commercial large-scale manufacturing of generic products. We also undertake manufacturing under loan license agreements with our customers. Under product partnering model, we have developed relationships across the Indian pharmaceutical industry and some of our key customers.

We are led by a professional and experienced management team comprising qualified Key Managerial Personnel and Senior Management Personnel. Our Promoters and Managing Director, Bhavesh Patel has extensive experience in the Indian pharmaceutical industry. As of December 31, 2024, we employed a team of professionals at our formulation and development and quality laboratory. As of December 31, 2024, we employed a team of 128 employees at our formulation and development and quality laboratory. Our team includes professionals with experience of over 20 years. Our formulation & development and quality laboratory are equipped with various equipments for the development of liquid dosage forms.

Certain Financial Information

Set forth below are certain financial information in relation to our Company's business for the years indicated, based on the Restated Financial Information.

Particulars	Nine months period ended December 31, 2024	As of and for the Fiscal		
		2024	2023	2022
Total Income (₹ in lakhs)	20,386.87	28,160.68	26,269.62	22,626.97
Total revenue from operation (₹ in lakhs)	20,264.55	28,034.03	25,912.93	22,544.13
Growth in Revenue from Operations ⁽¹⁾ (%)	(27.71)	8.19	14.94	31.61
EBITDA ⁽²⁾ (₹ in lakhs)	4,192.83	5,875.65	5,630.67	5,445.58
EBITDA margins ⁽³⁾ (%)	20.57	20.86	21.43	24.07
PAT ⁽⁴⁾ (₹ in lakhs)	454.15	363.32	(211.06)	5,388.17
PAT Margin ⁽⁵⁾ (%)	2.26	1.30	(0.82)	24.06
Growth in PAT ⁽⁶⁾ (%)	25.00	272.14	(103.92)	NA
Return on Net Worth ⁽⁷⁾ (%)	5.01	5.48	(3.36)	82.93
RoE ⁽⁸⁾ (%)	5.48	5.27	(3.27)	141.82
RoCE ⁽⁹⁾ (%)	9.14	12.76	12.19	35.44
Debt Equity Ratio ⁽¹⁰⁾	2.17	3.10	3.43	3.41
Net Cash Flow from Operating activities (₹ in lakhs)	3,661.12	5,807.30	4,258.04	6,353.41

Notes:

1. Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
2. EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
3. EBITDA Margin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
4. PAT = Restated profit/loss for the period/year as per Restated Financial Information.
5. PAT Margin is calculated as restated profit/(loss) for the year as a percentage of revenue of contract with customers.
6. Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
7. Return on Net Worth is PAT as a % of closing Net Worth.

8. *RoE = Restated total comprehensive income/ (loss) for the period/year divided by Average Shareholder Equity.*
9. *RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)*
10. *Debt Equity Ratio = Total borrowings (non current and current) divided by total equity*

For reconciliation in relation to the EBITDA, EBITDA Margin, Return on Capital Employed, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 339.

Competitive Strengths

Well established manufacturer of pharmaceutical formulations with diverse product portfolio and diverse market

Incorporated in the year 1994, we have well diversified product portfolio with product group of six therapeutic segments viz; fluid therapy, formulations, diluents, ophthalmic, respiratory care and irrigation solutions. In terms of container offerings, we offer wide range of closure systems, such as nipple head, twist-off, leur-lock and screw types and container fill-volume ranging from 2ml to 1000 ml. As on the date of this Draft Red Herring Prospectus, we have a portfolio of 47 products registered across 112 international jurisdictions. The diverse product portfolio is giving us consistency and sustainability in business.

Large manufacturing capabilities

Our aim is to make quality an integral part of our culture. We have demonstrated our track record with respect to regulatory inspections of our manufacturing facility which we attribute to the implementation of quality systems and processes at our manufacturing facility. Our manufacturing facility is spread over 66,852.00 sq meters of land located at village Hariyala, District Kheda, Gujarat, India. We have two manufacturing blocks, utility blocks, centralized QA/QC and administrative office buildings. We have four LVPs manufacturing lines, which include two lines of conventional single port containers with ABFS technology and two lines for SteriPort products with ISBM technology. Similarly, we have three operational SVPs manufacturing lines, which includes two ABFS lines and one conventional three-piece container filling lines.

Sterile liquid manufacturing is a specialized manufacturing skills and we have capability to provide fill volume from 2ml to 1000 ml at one single location with different closure systems. We have adopted RO/RO configuration for our water system. Our manufacturing facility is also accredited with ISO: 9001:2015, ISO 13485: 2016, ISO 14001: 2015, ISO 45001: 2018 and WHO-GMP certified. Our manufacturing infrastructure enables us to expand our product range and change our product mix in response to changes in customer demand and to serve customer requirements ranging from laboratory scale research to commercial production.

Wide Domestic and International Marketing Network

We have sales, marketing and distribution capabilities in India. We have over 316 distributors/stockist’ network supported by sales team of approximately 108 people. We primarily sell our products to distributors in India, who in turn supplies to Hospital and Nursing Homes, etc.

Further, the integration of our information technology systems with our sales and distribution infrastructure enables us to standardize our processes, reduce cost, enhance productivity, improve workflow and communications and improve our risk control mechanisms. We have implemented Pharma Cloud, which handles all our sales and distribution transactions, demand planning and sale forecasting process. We also use sales force automation tools to make our sales staff more productive.

Experienced management team supported by large, diverse and skilled work force.

We are led by a qualified and experienced management team that we believe has the experience and vision to manage and grow our business. Our Promoter, Chairman and Managing Director, Bhavesh Patel has approximately 30 years’ industry experience in the field of manufacturing and marketing of pharmaceutical products. In addition to our Promoters, our senior management team is also experienced in the pharmaceutical industry and possess a range of qualifications, including graduate and post-graduate degrees in Accounts, science

and pharmacy. Our Managing Director and Promoter is associated with company since inception. We believe that the knowledge and experience of our Promoter, along with senior management, and our team of dedicated personnel provide us with a significant competitive advantage as we seek to expand into new products, grow our existing markets and enter new geographic markets.

Further, we are supported by our technically qualified employee team who possess a range of qualifications, including graduate and post-graduate degrees in science and pharmacy. Our employee base was over 509 employees as of December 31, 2024. Our position as the large pharmaceutical formulation manufacturer gives significant competitive advantage in attracting and retaining high-quality scientists required to successfully differentiate our service and product offerings from those of other peer group companies.

Our Strategies

We have adopted the following key business strategies:

Expansion of our manufacturing capacities

Presently, we have four LVPs manufacturing lines, which include two lines of conventional single port containers with ABFS technology and two lines for SteriPort products with ISBM technology. Similarly, we have three operational SVPs manufacturing lines, which includes two ABFS lines and one conventional three-piece container filling lines.

We manufacture LVPs and SVPs in six therapeutic segments. We operate in three product group segments viz; (1) Large Volume Parenteral, Nipple Head (Single Port), (2) SteriPort (Two Ports) and (3) Small Volume Parenteral. The margin profile of all the three businesses are different. The margin profile ranges from 20% to more than 60% depending upon the product. We are experiencing short supply in these segments and intends to expand the capacity in these two segments. By expanding our manufacturing capacity in these areas, we will be able to expand our product offering.

National Sales business

Our National Sales business consists of branded and Generic products, our branded products are marketed, distributed and promoted in India under our name 'SteriPort'. Our generics business consists of the development, manufacture and distribution of generic formulation products, which are marketed and distributed in India and for export internationally.

We commenced our branded generics with a strategic intention to capitalize on the market opportunity presented by India's unmet need of affordable and quality medicines. We offer our customers multiple dosage forms, including injectables, Ophthalmic, Irrigation Product.

Expand National Sales Network

We aim to grow our National Sales business with the help of SteriPort Brand for our Large Volume Products, and through a network of approximately 316 distributors and stockists across India. We also desire to grow our pan-Indian network by including more distributors and expand our geographic reach. To that end, we shall employ sales and marketing field team to expand our distributor, stockist and retailer relationships and support our new generic product launches. In addition, we plan to expand our target-based incentive schemes to boost sales from our distributors and we also aim to attract new retailers by continuous engagement.

Expand the wallet share of existing customers and develop new customers

We aim to expand our business with existing customers and to develop new customers. We aim to increase the formulations manufactured for our existing customers by leveraging our inhouse formulation and development and large-scale manufacturing capabilities. Further, we aim to build additional business from our existing customers by the expansion of our portfolio into new products and more complex dosages as well as the expansion of our manufacturing capacities.

We believe that the relationships that we have enjoyed with our customers over the years are an indication of our position as a preferred supplier. We believe that our continuing formulation and development endeavours and our history of timely delivery will help us to increase our wallet share and product portfolio with existing customers.

We have a sales and marketing team. As of December 31, 2024, we had a total sales and marketing team of over 108 personnel. We have a sales and marketing office in Ahmedabad. In addition, we have a team of 5 sales personnel to assist our international sales and marketing efforts. We intend to use our reputation and brand in all SBUs to expand our customer base for our new products. Further, our formulation and development department has played a key role in the expansion of our commercialized product portfolio increased from 41 products in Fiscal 2022 to 47 products in Fiscal 2024. We believe that our formulation and development capabilities for new products will be significant in attracting new customers to our business.

Our Business

Our product portfolio can be categorized into the following six therapeutic segments.

- a. Fluid therapy - (IV Fluid)
- b. Formulations
- c. Diluents and Injectables
- d. Ophthalmic
- e. Respiratory care and
- f. Irrigation solutions in therapeutic segment

Fluid Therapy Products (IV Fluid)

IV fluid is a short name for the product category called intravenous fluid. These products are sterile liquid formulations and infused into the veins of human body. The products covered are dextrose, normal saline, combination of dextrose normal saline, ringer lactate and electrolytes used in the event of dehydration, heat stroke or loss of fluid due to any illness. It is also used for supplementary nutrition during critical health condition. It is commonly known as drip and is increasingly becoming the preferred mode of drug administration. Given the critical nature of application of IV fluid, the quality and hence market acceptance of the product is determined by (a) the process of packing of the IV fluid and (b) packaging material used for the IV fluid.

When IV Fluid was developed, it was available only in glass bottles. The glass bottle manufacturing technology is an open manufacturing technology, and it has an inherent disadvantage of contamination by air during filling, human touch during manufacturing and glass and rubber particulate matter may get mixed with product while handling.



Our Company is manufacturing 'SteriPort' bottles for IV fluid with Injection stretch-blow moulding (ISBM) Technology using poly propylene as raw material. Our Company offers two types of packing for IV fluid products viz, single port container and two ports container. Our Company manufactures various IV fluid in fill volume ranging from 100ml, 250ml, 500ml and 1000ml.

Formulations

Our formulations products predominantly cater to injectables, ophthalmic and respiratory therapies. Drugs like Ciprofloxacin, Metronidazole, Ofloxacin, Paracetamol, Fluconazole etc. are formulated in sterile liquid form from API. We provide these products in LVPs as well as SVPs packaging with fill volume of 2ml to 100 ml in aseptic BFS (Blow Fill Seal) plastic bottles.

Major products in the formulations segment are as under:

Therapeutic segments	Products
Anti- fungal	Fluconazole
Anti –Pyretic	Paracetamol
Diuretics	Mannitol IV
Anti -Biotic	Linezolid
Quinolones	Ciprofloxacin, Levofloxacin, Gemifloxacin and Moxifloxacin
Anti -Anaerobic	Metronidazole Tinidazole



Diluent and Injectables

Diluents are mainly offered in pack sizes of 5 ml and 10 ml. These are either plain water for injection (WFI) or normal saline WFI. Generally, many injections are available in dry powder form or in concentrated form. Many pharma companies offer their dry power injection along with our Diluent.

Our Injectables portfolio includes Lidocaine, Potassium Chloride, Magnesium Sulphate, Calcium Chloride, Calcium Gluconate



Ophthalmic

Our ophthalmic products are available in 5 ml and 10 ml dosage form. Ophthalmic products are used for eyecare, covering eye treatment for infections, glaucoma or inflammation. The Ophthalmic products are offered either in Form Fill Seal (FFS) Pack or Three-Piece conventional pack.

Product	Therapeutic segments
Ciprofloxacin Ophthalmic Solution U.S.P. (0.3 % w/v)	Ophthalmic (FFS)
Timolol Maleate Eye Drops B.P. (0.5 % w/v & 0.25 % w/v)	Ophthalmic (FFS)
Gentamicin Eye Drops B.P. (0.3% w/v)	Ophthalmic (FFS)
Gentamicin Sulphate (0.3 % base) & Dexamethasone (0.1 % w/v) Eye / Ear Drops	Ophthalmic (FFS)
Tobramycin (0.3% w/v) + Dexamethasone (0.1% w/v) Eye drops	Ophthalmic (FFS)
Carboxymethyl Cellulose Sodium Eye Drops (0.5 % w/v)	Ophthalmic (3 Piece)
Hypromellose Eye Drops (0.5v% w/v)	Ophthalmic (3 Piece)
Sodium Hyaluronate 0.3% w/v Eye Drops	Ophthalmic (3 Piece)

Respiratory Solution

Respiratory solutions are generally in 2.5 ml doses form. The products like Budesonide, Salbutamol and combination of Budesonide and Salbutamol are available in this segment. These products are used through nebulizer for treatment of lungs affected by Asthma or Bronchiectasis.

Product
Budesonide Respiratory Suspension
Salbutamol Respiratory Solution
Salbutamol & Ipratropium Bromide Respiratory Solution
Levosolbutamol Inhalation solution
Levosolbutamol and Ipratropium Respiratory Solution

Irrigation solutions in therapeutic segment

Irrigation solution or medical device products covers products like OTC eye lubricant or 'Wound Cleaning Solution'. Products are available in 5 ml, 10 ml and 20 ml doses form.

Product
Sodium Chloride Eye Wash & Wound Cleaning

We have three business units, viz; (i) National Sales, (ii) International Sales and (iii) Product Partnering. The table set forth below provides on a restated basis our revenue from operations by business and as a percentage of revenue from operations for the years indicated.

Business Area	Restated Financial Information							
	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Domestic branded generics	12,212.15	60.26%	17,077.48	60.92%	15,625.69	60.30%	14,417.05	63.95%
International branded generics	6,097.71	30.09%	8,217.14	29.31%	8,018.51	30.94%	6,489.46	28.79%

Business Area	Restated Financial Information							
	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Product Partnering	1,778.66	8.78%	2,549.76	9.10%	2,108.65	8.14%	1,492.53	6.62%
Revenue from Operations	20,088.52	99.13%	27,844.38	99.32%	25,752.85	99.38%	22,399.04	99.00 %

International Generic and Branded Product Business

As of December 31, 2024, we had international accreditations in the markets set forth below, and in most of these markets our manufacturing facilities are audited by the applicable authority.

Accreditation Authority	Country	Status
Certificate from DNV	Norway	Active
National Medicines and Poisons Board	Sudan	Active
Pharmacy and Poisons Board Kenya	Kenya	Active
Ministry of Health, Kingdom of Cambodia	Cambodia	Active
Food and Drugs Administration Philippines	Philippines	Active

Product Partnering services and products

Our Contract Manufacturing Service (Product Partnering Business) and products include commercial large-scale manufacturing of generic products. We aim to deliver customized and efficacious generic products to our customers. Our formulation capabilities allow us to offer our customers multiple dosage forms.

Product Partnering Agreements

Our Product Partnering agreements are typically long-term in nature, with the option of renewal on mutually agreed terms. Our Product Partnering agreements with our customers typically (i) provide that the quality, quantity and specifications for the products shall be approved by the customer and be in accordance with the requirements specified in the relevant agreements; (ii) require us to be responsible for the procurement of raw materials and packaging materials in accordance with the specifications provided by the customer and in certain cases, the vendor shall be approved by the customer; and (iii) provide that the pricing and supply terms shall be mutually agreed upon between the customer and us, and in accordance with the purchase orders placed.

In addition, certain of our agreements require customers to provide periodic forecasts and estimates indicating the quantities of the product they intend to purchase, however, certain portions of such forecasts and estimates are nonbinding in nature. These agreements also typically provide the customer the right to return / reject the product in case it fails to meet the specified specifications within a stipulated time frame and we are responsible to replace such products free of any additional cost within a stipulated timeframe along with providing indemnity to the customer for losses arising from breach of obligations, quality, contents, characteristics of the products and manufacturing defect. In cases of recall of the product manufactured by our Company, our agreements typically require us to bear all the expenses and costs of such recall either upfront or by way of deduction from our bills. Further, these customers are typically provided the right to audit our manufacturing facilities, processes or systems, under such agreements, by providing a certain amount of notice. In certain agreements, our customers have the right to subject our products to quality control assessments either by themselves or by independent testing

authorities, and in case the defect is attributable to us, we are required to recall the products at our own cost and expenses.

Certain agreements also allow our customers to opt for terminating the agreement with our Company if there is any change in control or management of our Company.

Formulation and Development

We have a dedicated formulation and development and quality control laboratory equipment are located at our manufacturing facility in village Hariyala, District Kheda, Gujarat, India. With a view to further strengthen our formulation and development capabilities, we aim to appoint scientists of varied experience and expertise at our formulation and development and quality control laboratory with an objective to successfully implement our strategy of early identification of development and manufacturing opportunities.

Our formulation and development and quality control laboratory are equipped with various equipments for the development of Sterile liquid dosage forms which includes high performance liquid chromatography machine, dissolution test apparatuses, spectrometers and advanced volumetric moisture analyzers. Our formulation and development have played a key role in the expansion of our commercialized product portfolio.

Product list of the Company

Fluid Therapy

Sr. No.	Product Name	Pack Size (mL)
1	Sodium Chloride Intravenous Infusion B.P. (9g / L)	100 / 500 / 1000
2	Sodium Chloride Infusion U.S.P. (0.45 % w/v)	100 / 500
3	Glucose Intravenous Infusion B.P. (50g / L)	100 / 500 / 1000
4	Glucose Intravenous Infusion B.P. (100 gm/lt)	100 / 500 / 1000
6	Sodium Chloride (4.5 gm/lt) & Glucose (50 gm/lt) Intravenous Infusion B.P.	100 / 500
7	Sodium Chloride (9 gm/lt) & Glucose (50 gm/lt) Intravenous Infusion B.P.	100 / 500 / 1000
8	Compound Sodium Lactate Intravenous Infusion B.P. (Ringer Lactate Infusion)	100 / 500 / 1000
9	Multiple electrolyte M	500 / 1000
10	Electrolyte P Infusion	500
11	Dextrose 20+ Multiple electrolyte	500
12	Multiple electrolyte & Dextrose Injection	100/250/500
13	Dextrose 25%	100/500

Formulations

Sr. No.	Product Name	Pack Size (mL)
14	Ciprofloxacin Injection U.S.P. (0.2 % w/v)	100
15	Metronidazole Intravenous Infusion B.P. (5g / L)	100
16	Fluconazole Infusion (0.2 % w/v)	100
17	Levofloxacin Infusion (500mg / 100mL)	100
18	Mannitol Intravenous Infusion B.P. (20 % w/v)	100 / 250 / 500
19	Paracetamol Infusion (10mg / mL)	100
20	Moxifloxacin Intravenous Infusion (400mg /100mL)	100
21	Linezolid Intravaneous Infusion (200mg/100mL)	300
22	Ofloxacin Infusion (0.2% w/v)	100

23	Ornidazole Infusion (500mg / 100mL)	100
24	Tinidazole Infusion	400
25	Sodium Chloride Hypertonic Injection (3% w/v)	100

Diluents

Sr. No.	Product Name	Pack Size (mL)
26	Sterilized Water for Injections B.P. / U.S.P.	2 / 5 / 10
27	Sodium Chloride Injection B.P. (0.9 % w/v)	5 / 10
28	Lidocaine Injection B.P. (1 % w/v)	3.5

Respiratory Solutions

Sr. No.	Product Name	Pack Size (mL)
29	Salbutamol Respirator Solution (2.5mg / 2.5mL)	2.5
30	Salbutamol + Ipratropium Respirator Solution (2.5mg + 500 mcg / 2.5mL)	2.5
31	Levosaltamol + Ipratropium Respirator Solution (1.25 mg + 0.5 mg)	2.5

Injections

Sr. No.	Product Name	Pack Size (mL)
32	Lidocaine Injection B.P. (1 % w/v)	3.5
33	Potassium Chloride Injection (15.0 % w/v)	10
34	Magnesium Sulfate Injection U.S.P. (50 % w/v)	10
35	Glucose Injection B.P. (40 % w/v)	20

Ophthalmics (FFS)

Sr. No.	Product Name	Pack Size (mL)
36	Ciprofloxacin Ophthalmic Solution U.S.P. (0.3 % w/v)	5
37	Timolol Maleate Eye Drops B.P. (0.5 % w/v & 0.25 % w/v)	5
38	Gentamicin Eye Drops B.P. (0.3% w/v)	5 / 10
39	Gentamicin Sulphate (0.3 % base) & Dexamethasone (0.1 % w/v) Eye / Ear Drops	5
40	Tobramycin (0.3% w/v) + Dexamethason (0.1% w.v) Eye drops	5
41	Moxifloxacin Eye Drops	5

Medical Devices (CE Mark)

Sr. No.	Product Name	Pack Size (mL)
42	Sodium Chloride Eye Wash & Wound Cleaning	5 / 20
43	Carboxymethyl Cellulose Sodium Eye Drops (0.5 % w/v)	10
44	Hypermellose Eye Drops (0.5v% w/v)	10
45	Sodium Hyaluronate 0.3% w/v Eye Drops	10

Irrigation Solutions

Sr. No.	Product Name	Pack Size (mL)
46	Balance Sault Solutions	250/500

Surgical

Sr. No.	Product Name	Brand Name
47	IV Set	AeroVein

Manufacturing

We have a manufacturing facility in village Hariyala, District Kheda, Gujarat, India. Our facility produces injections, oral liquids, eye care, respiratory and wound cleaning solutions.

A description of the manufacturing facilities is set forth below.

Address	Area (in square Meters)	Owned/ leased	Type of Products Produced
Block No: 872B, 873A, 874, 876 and 877 village Hariyala, District Kheda, Gujarat, India	66,852.00	Owned	Injections and oral liquids.

We have adopted RO/RO configuration for our water system. Our manufacturing facility is also accredited with ISO: 9001:2015, ISO 13485: 2016, ISO 14001: 2015, ISO 45001: 2018 and WHO-GMP certified. Our manufacturing facility has good manufacturing practices (“GMP”) certifications from the Food & Drugs Control Administration Gujarat, in conformity with the format recommended by the World Health Organization (the “WHO”) and the GMP for formulations from Cambodia, Sudan, Philippines, Zimbabwe.



Capacity, Production and Capacity Utilization

The following tables sets forth information relating to the installed capacity, actual production and capacity utilization of our Company, at our Kheda manufacturing facility for the years indicated.

Production Stream	As of, and for the nine months period ended, December 31, 2024			As of, and for the year ended, March 31, 2024*			As of, and for the year ended, March 31, 2023*			As of, and for the year ended, March 31, 2022*		
	Installed Capacity	Actual Production	Utilization	Installed Capacity	Actual Production	Utilization	Installed Capacity	Actual Production	Utilization	Installed Capacity	Actual Production	Utilization
	Units in crores		%	Units in crores		%	Units in crores		%	Units in crores		%
LVP	5.66	3.87	68.00%	5.66	5.24	93.00%	5.66	5.50	97.00%	5.66	5.36	95.00%
SVP	20.91	15.47	74.00%	20.91	19.65	94.00%	20.91	18.72	89.00%	20.91	18.15	87.00%
STERIPORT	6.62	4.50	68.00%	6.62	5.47	83.00%	6.62	4.80	73.00%	6.62	4.79	72.00%
Total	33.19	23.84	72.00%	33.19	30.36	91.00%	33.19	29.02	87.00%	33.19	28.30	85.00%

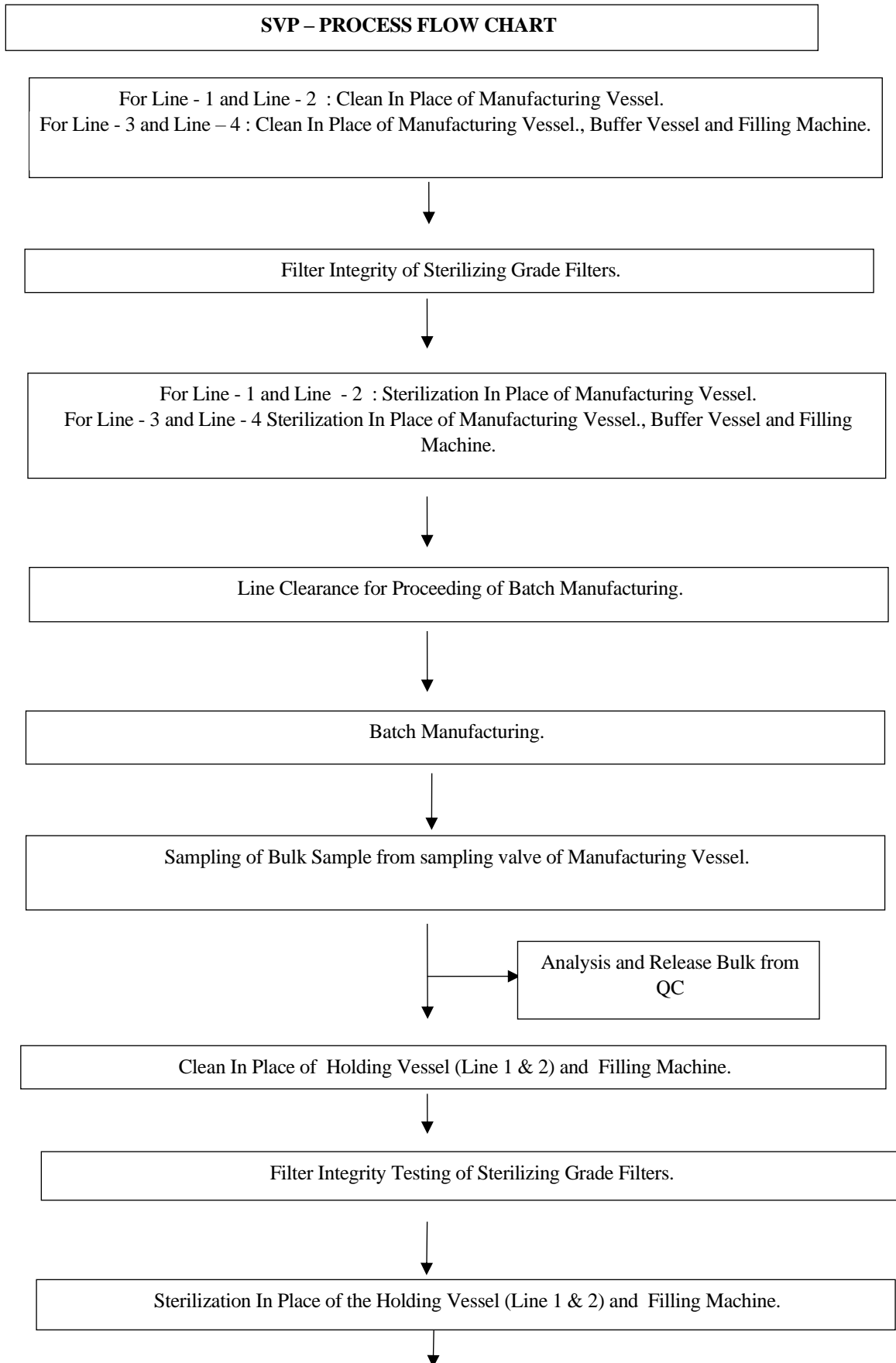
*Source: Certificate from Chartered Engineer Mr. Atishkumar Naishadbhai Patel dated September 09, 2024.

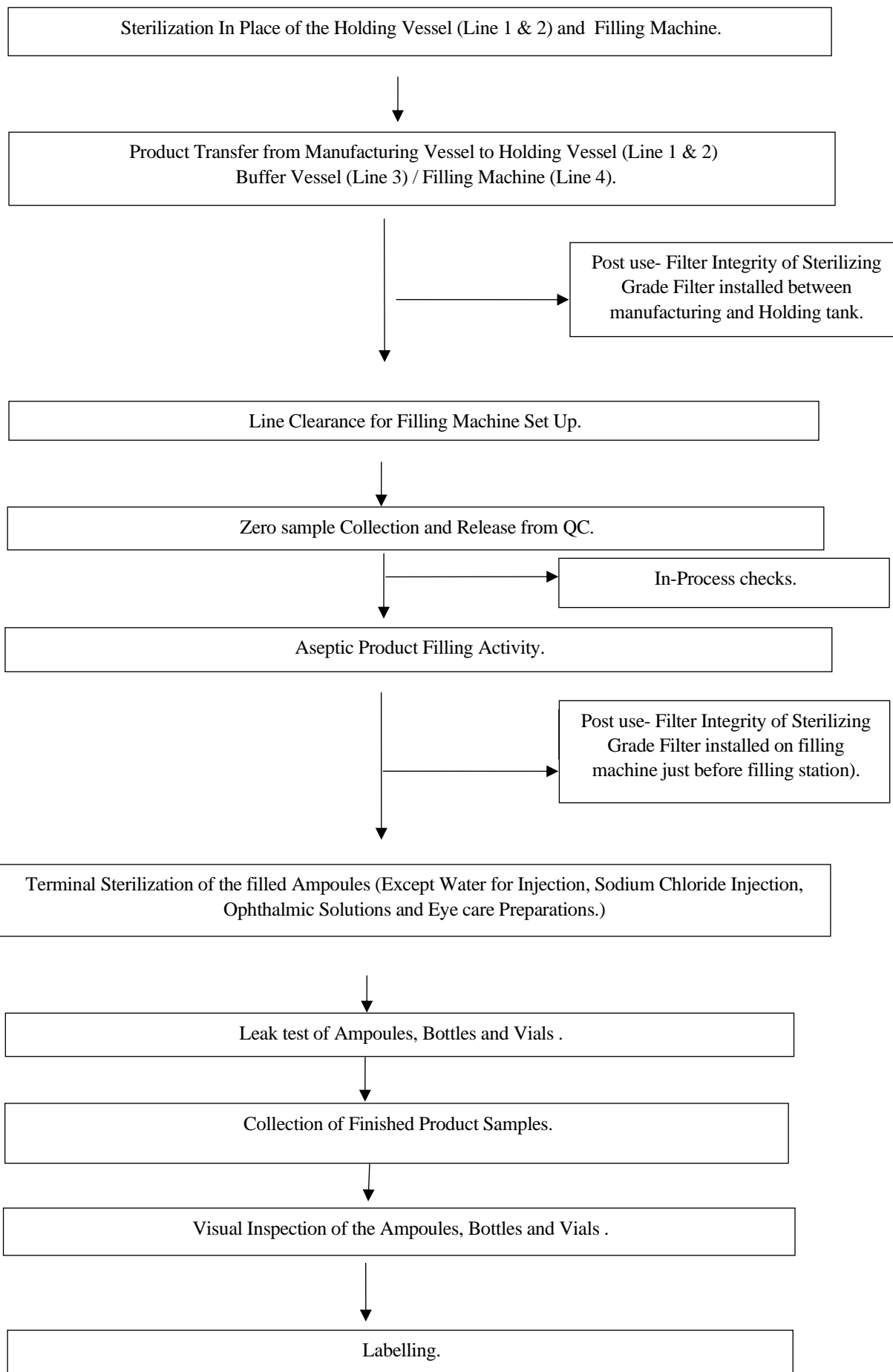
Notes: (1) The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity which are as follows:

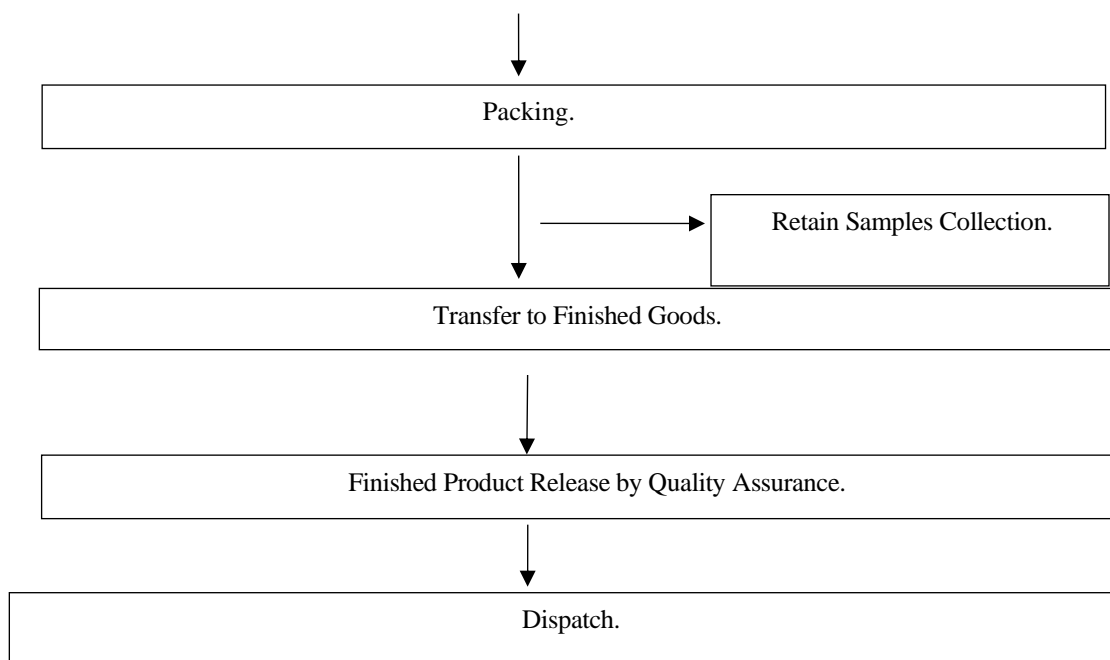
Production Line	Calculation Base	Bottles/p.a. (In crores.)
LVP CAPACITY		
Line-I	3400 bts / Hour * 21 Hours*355 days	2.53
Line-II	4000 bts / Hour * 22 Hours *355 days	3.12
		5.66
SVP CAPACITY		
Line-I	7500 bts / Hour * 21 Hours *350 days	5.51
Line-II	20000 bts / Hour *21 Hours *350 days	14.70
Line-III	20,000/day	0.70
		20.91
STERIPORT		
Line-I	7000 bts / Hour *21 Hours *350 days	5.15
Line-II	2000 bts / Hour *21 Hours *350 days	1.47
		6.62

Manufacturing Process Flow Chart

Manufacturing Technology





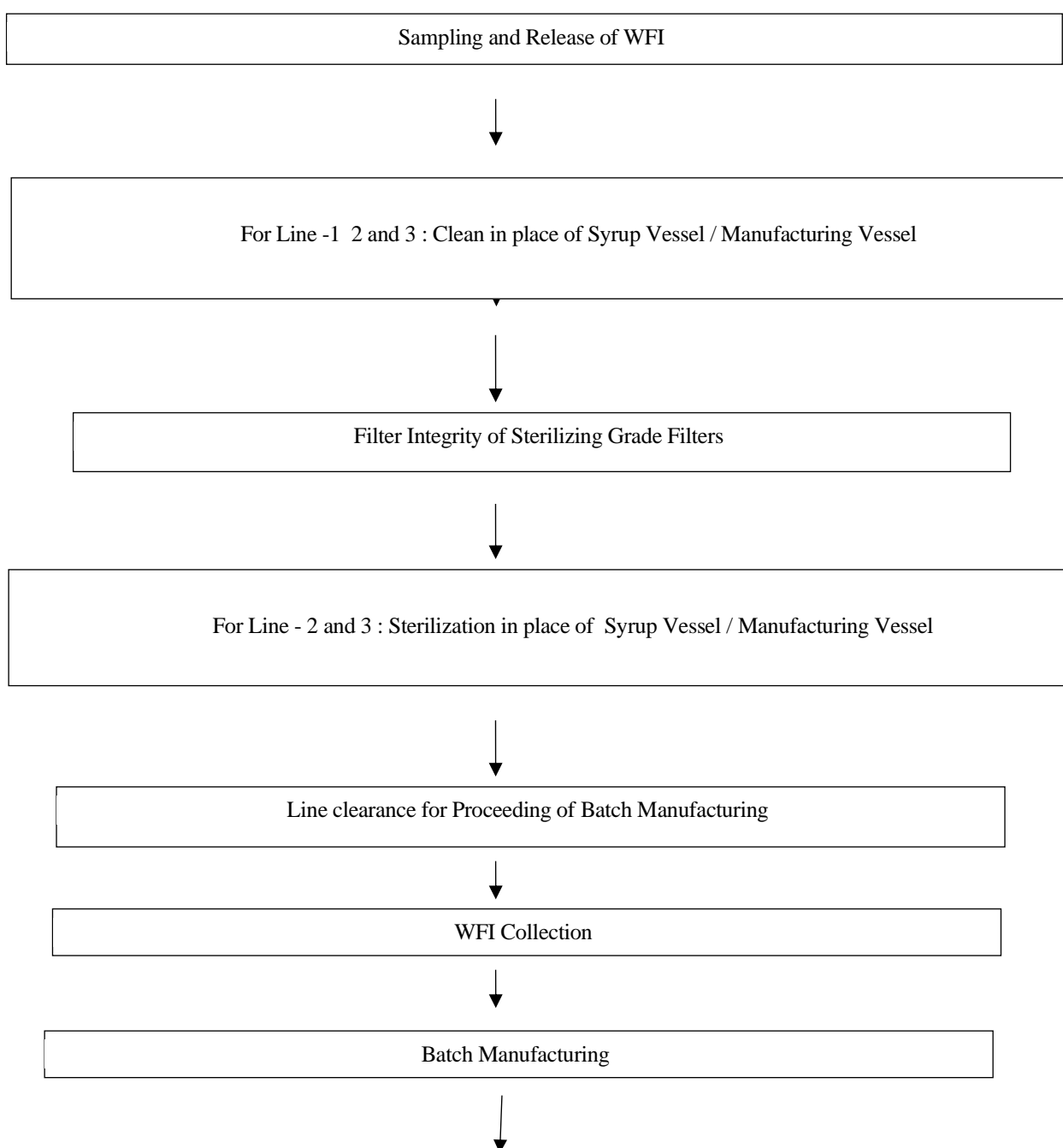


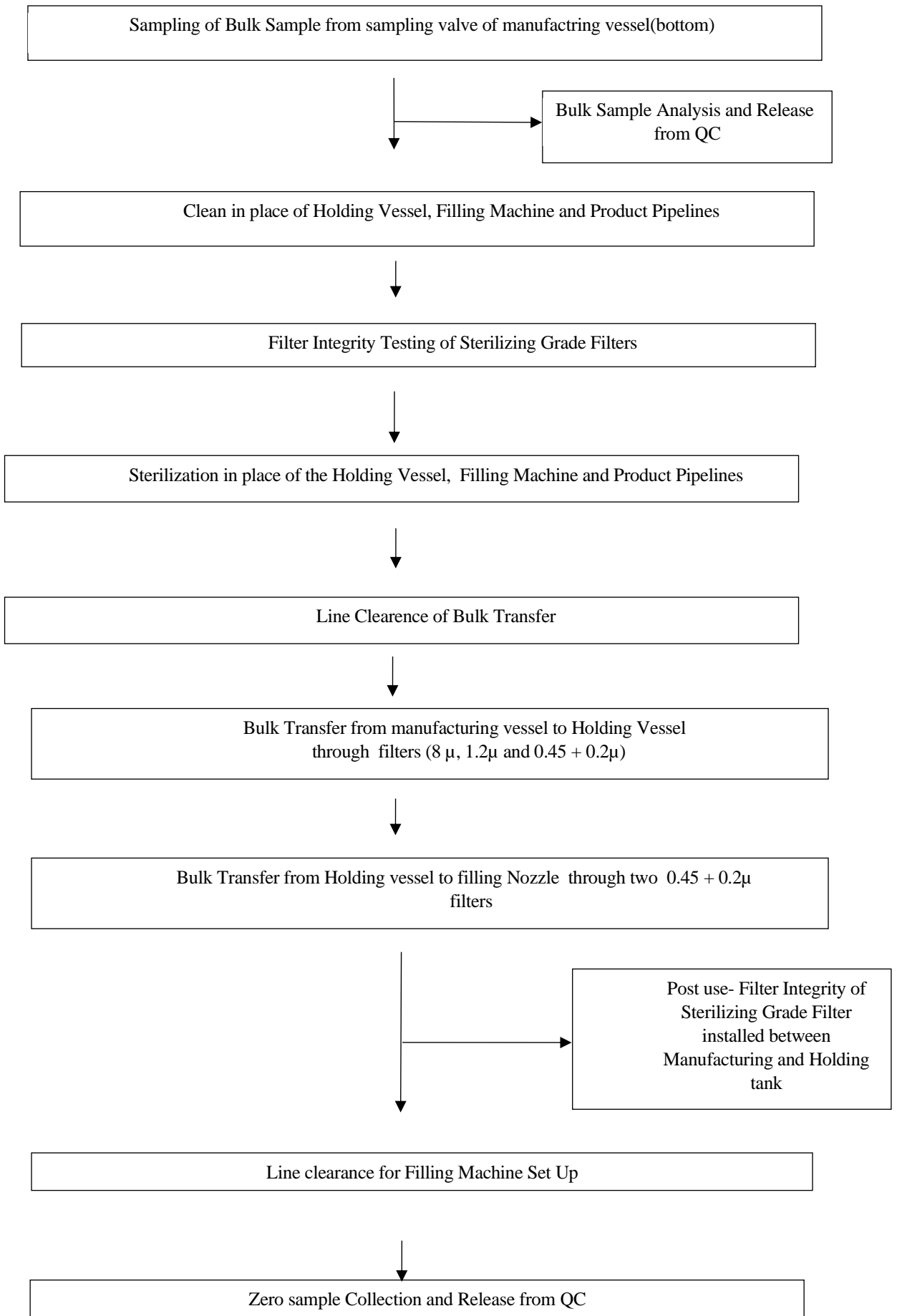
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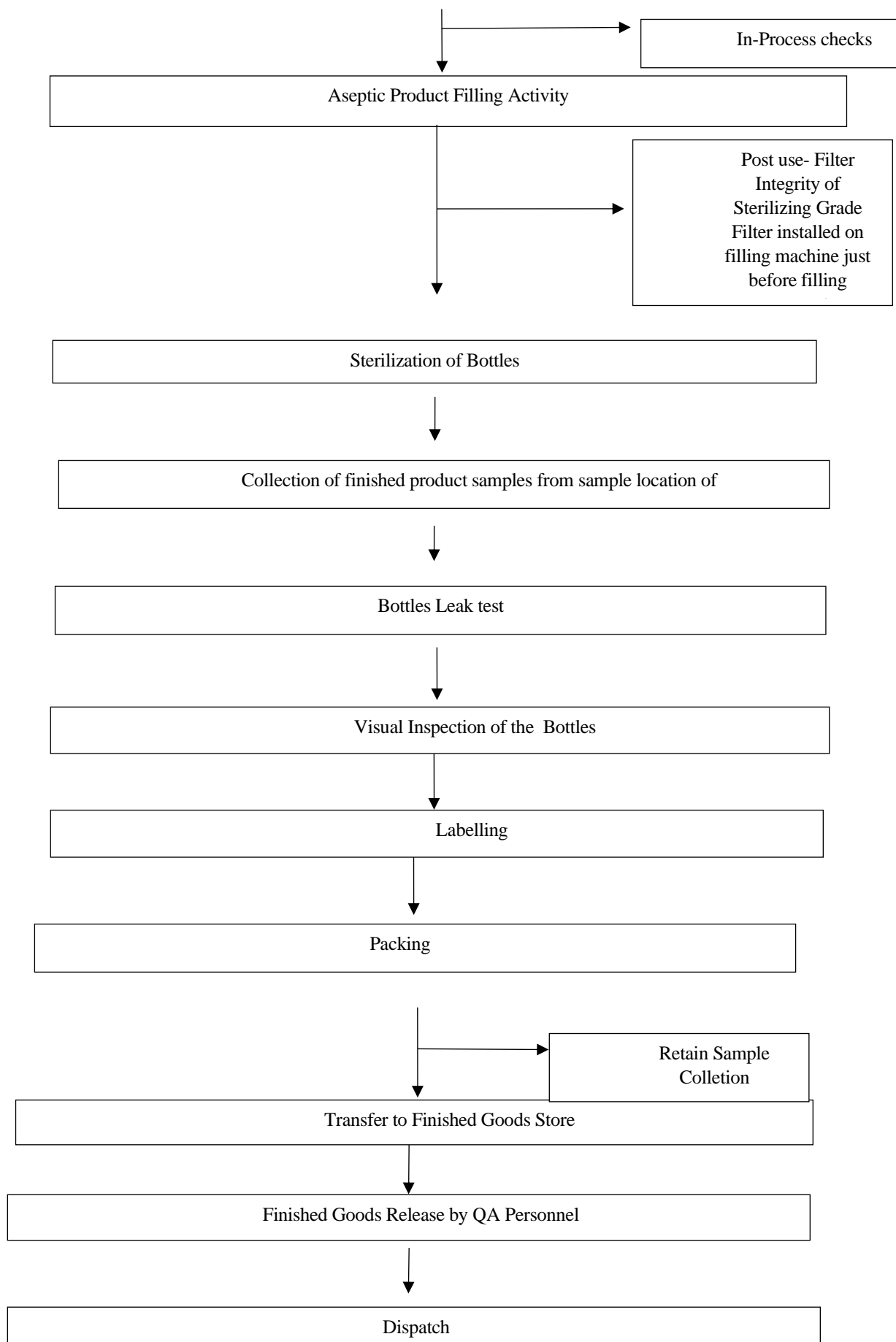
1. Perform the Clean In Place (CIP) for manufacturing vessel, Buffer vessel and Filling Vessel for Line 1, 2 and 3.
2. Check the Filters Integrity of the 0.45+ 0.2 μ sterilizing grade product filters for manufacturing, holding and filling machine
3. Perform the Sterilization In Place (SIP) for manufacturing vessel, Buffer vessel and Filling Vessel for Line 1, 2, and 3.
4. Line Clearance will be further proceed for Batch Manufacturing and will be performed by IPQA personnel as per Standard Operating Procedure.
5. Start the Batch Manufacturing Process as per Master Formula Card (MFC).
6. Sampling valve will be open at the bottom of manufacturing vessel.
7. Bulk Sample Analysis will be Proceed and Release from QC.
8. Perform the Clean In Place (CIP) of Holding Vessel, Filling Machine as per Standard Operating Procedure.
9. Check the Filters Integrity of the 0.45+ 0.2 μ sterilizing grade product filters for manufacturing, holding and filling machine.
10. Sterilization in place of the Holding Vessel, Filling Machine and Filters shall be performed as per Standard Operating Procedure
11. Sterilization In Place of the Holding Vessel and Filling Machine for line 1 and 2.
12. Bulk will be transfer from manufacturing vessel to Holding Vessel throughout the filters (8 μ , 1.2 μ and 0.45 + 0.2 μ).
13. Post use- Filter Integrity of Sterilizing Grade Filter installed between manufacturing and Holding tank.
14. To set up the filling machine the next process is Line Clearance
15. Zero Sample Analysis will be Proceed and released from QC
16. In-Process checks.
17. Filling Activity shall be Perform for the Aseptic Product.
18. Post use- Filter Integrity of Sterilizing Grade Filter installed on filling machine just before filling station).
19. Terminal Sterilization occurred for the filled Ampoules (Except Water for Injection, Sodium Chloride Injection, Ophthalmic Solutions and Eye care Preparations.)
20. Performing the Leak Test for the Final Products (Ampoules, Bottles and Vials)
21. Collect finished product samples from sample location.

22. Visual Inspection of the Ampoules, Bottles and Vials
23. Labelling
24. Packing
25. Collection of the retain samples for records.
26. Transfer to Finished Goods.
27. Finished Product Release by Quality Assurance
28. Dispatch

LVP – PROCESS FLOW CHART





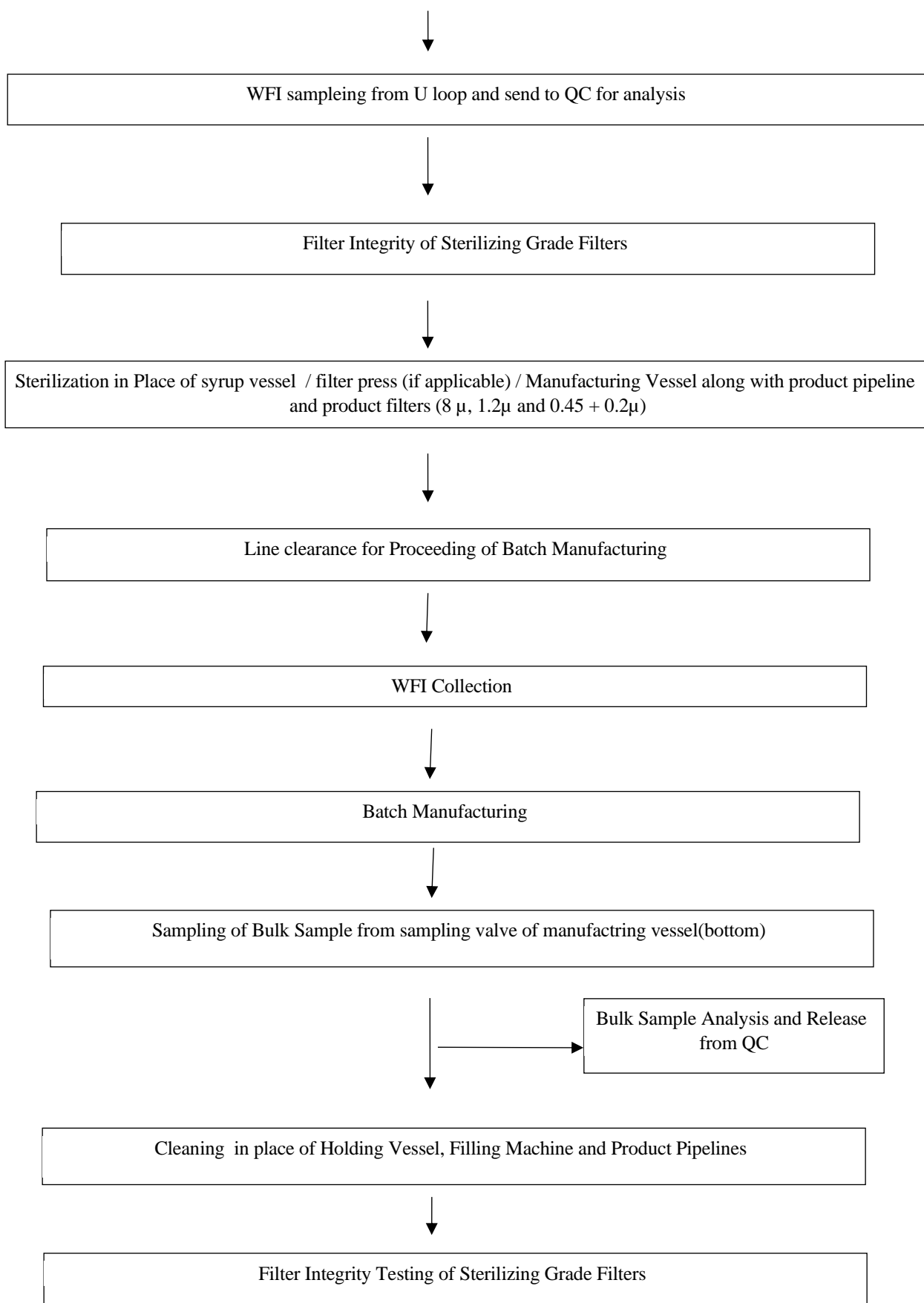


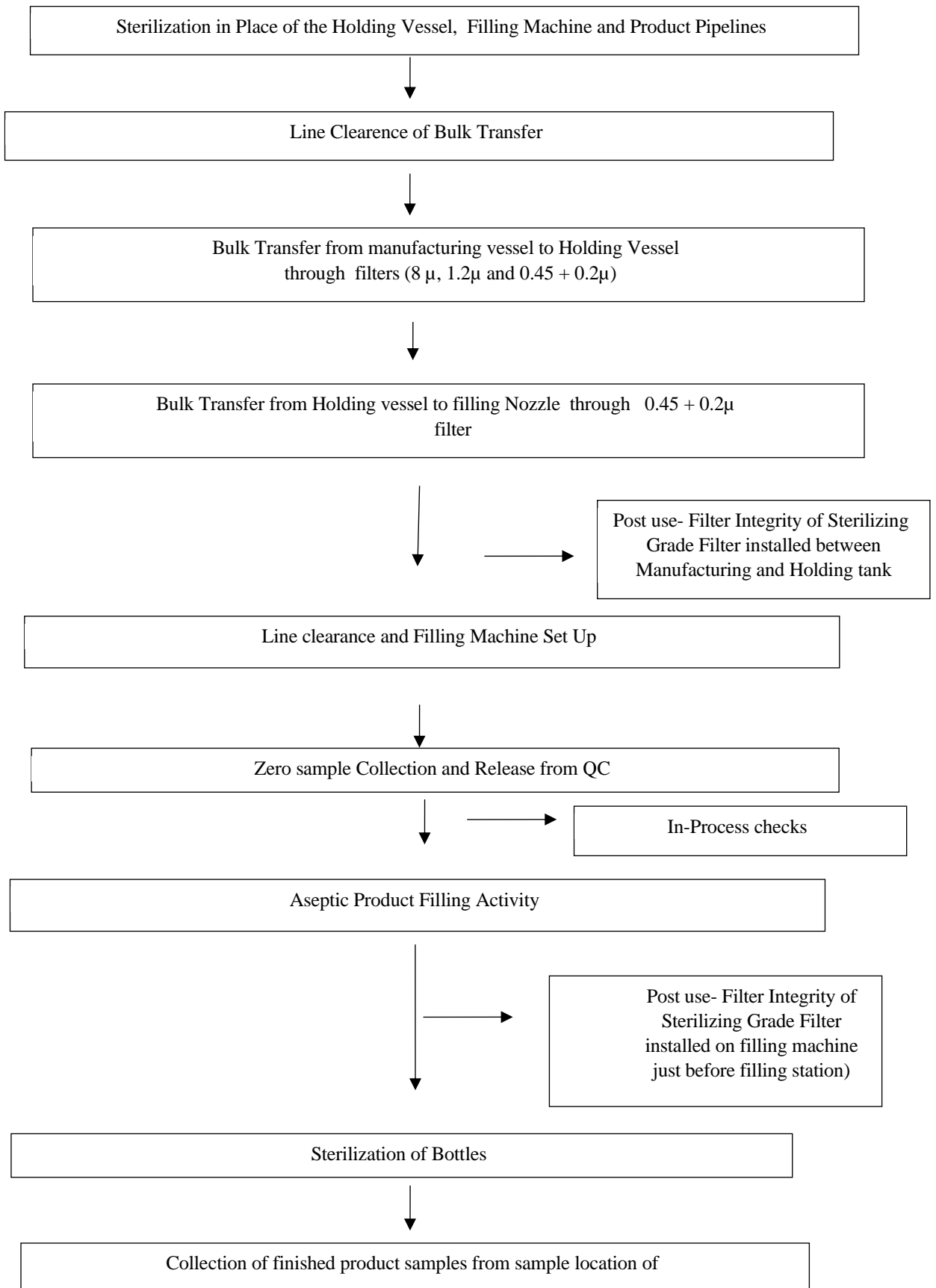
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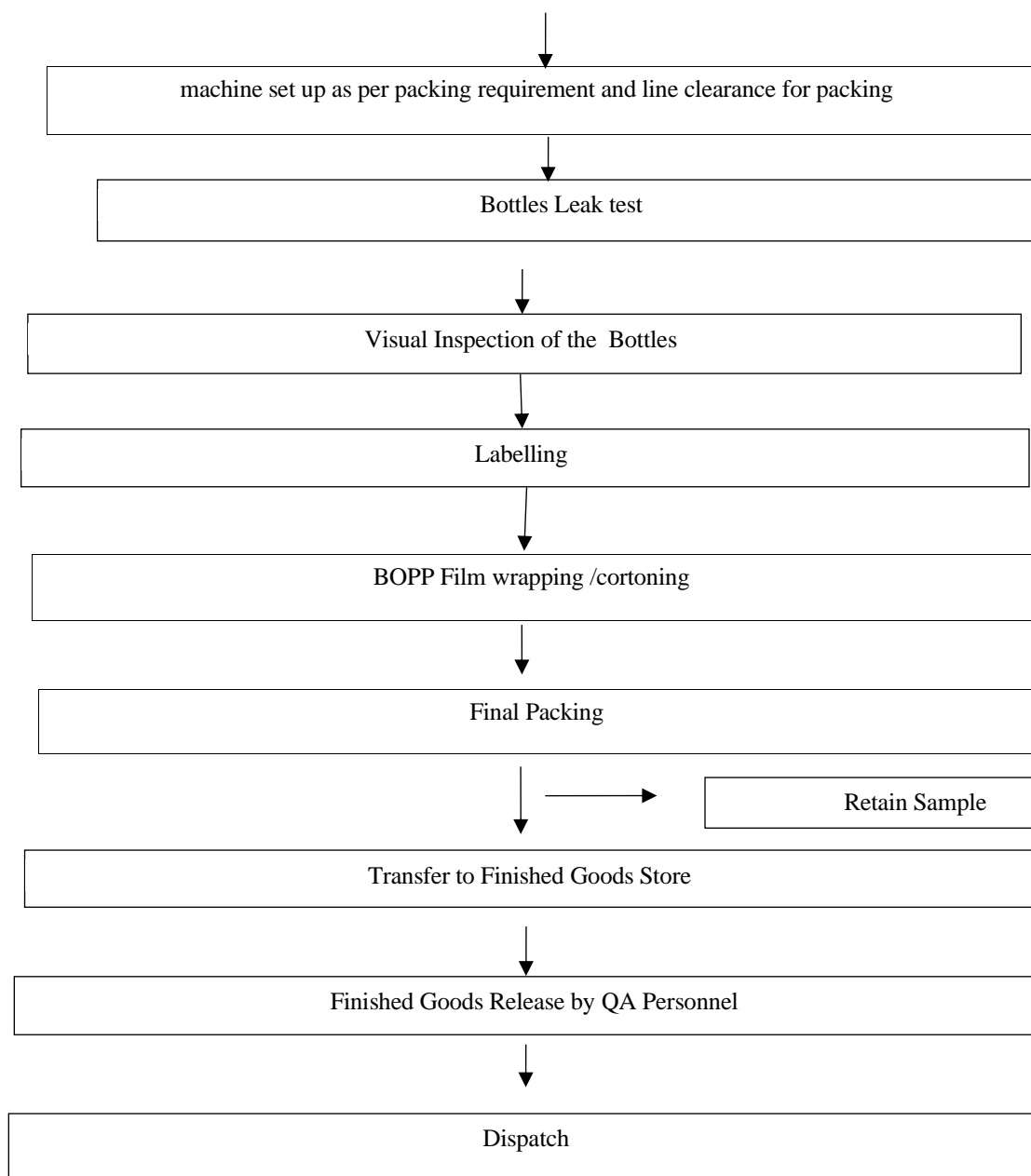
1. Take the sample of WFI for release purpose to QC Laboratory.
2. Perform the Clean In Place (CIP) systems which are used to sanitize manufacturing vessels as well as syrup vessels for all line 1,2,and 3
3. Check the Filters Integrity of the 0.45+ 0.2 μ sterilizing grade product filters for manufacturing, holding and filling machine.
4. Perform the Sterilization In Place (SIP) systems which are used to sanitize Manufacturing vessels as well as Syrup vessels for line 2,and 3.
5. Line Clearance will be further proceed for Batch Manufacturing and will be performed by IPQA personnel as per Standard Operating Procedure
6. Approx quantity of Water for Injection (WFI) will be collected.
7. Start the Batch Manufacturing Process as per Master Formula Card (MFC).
8. Sampling valve will be open at the bottom of manufacturing vessel. Bulk Sample Analysis will be Proceed and Release from QC.
9. Perform the Clean In Place (CIP) of Holding Vessel, Filling Machine and Product Pipelines as per Standard Operating Procedure.
10. Check the Filters Integrity of the 0.45+ 0.2 μ sterilizing grade product filters for manufacturing, holding and filling machine.
11. Sterilization in place of the Holding Vessel, Filling Machine , Filters , Cartridges and Product Pipelines shall be performed as per Standard Operating Procedure
12. Line Clearance will be performed for the Bulk Transfer.
13. Bulk will be transfer from manufacturing vessel to Holding Vessel throughout the filters (8 μ , 1.2 μ and 0.45 + 0.2 μ)
14. From Holding vessel the Bulk will Transfer to filling Nozzle through two 0.45 + 0.2 μ Filters
15. Post use- Filter Integrity of Sterilizing Grade Filter installed between Manufacturing and Holding tank
16. To set up the filling machine the next process is Line Clearance
17. Zero Sample Analysis will be Proceed and released from QC.
18. In-Process checks
19. Filling Activity shall be Perform for the Aseptic Product.
20. Post use- Filter Integrity of Sterilizing Grade Filter installed on filling machine just before filling station)
21. After filling activity the bottles are sterilized through different machines such as (Make:Machine Fabrik)
22. Collect finished product samples from sample location.
23. Performing the Leak Test.
24. Visual Inspection of the Bottles
25. Labelling
26. Packing
27. Collection of the retain samples for records.
28. Transfer to Finished Goods Store
29. Finished Goods Release by QA Personnel
30. Dispatch

STERIPOINT – PROCESS FLOW CHART

Cleaning in Place of syrup vessel / filter press (if applicable)
/ Manufacturing Vessel along with product pipeline and product filters (8 μ , 1.2 μ and 0.45 + 0.2 μ)







Notes -

1. Cleaning in Place of syrup vessel / Manufacturing Vessel filter press (if applicable)
2. along with product pipeline and product filters (8 μ , 1.2 μ and 0.45 + 0.2 μ)
3. Collection of WFI samples from U loop for QC Analysis
4. Check the Filters Integrity of the 0.45+ 0.2 μ sterilizing grade product filters for manufacturing, holding and filling machine
5. Sterilization in Place of syrup vessel / Manufacturing Vessel filter press (if applicable)
6. along with product pipeline and product filters (8 μ , 1.2 μ and 0.45 + 0.2 μ).
7. Line Clearance will be further proceed for Batch Manufacturing and will be performed by IPQA personnel as per Standard Operating Procedure
8. Approx quantity of Water for Injection (WFI) will be collected.
9. Start the Batch Manufacturing Process as per Master Formula Card (MFC).
10. Sampling valve will be open at the bottom of manufacturing vessel.

11. Bulk Sample Analysis will be Proceed and Release from QC.
12. Perform the Clean In Place (CIP) of Holding Vessel, Filling Machine and Product Pipelines as per Standard Operating Procedure.
13. Check the Filters Integrity of the 0.45+ 0.2 μ sterilizing grade product filters for manufacturing, holding and filling machine.
14. Sterilization in place of the Holding Vessel, Filling Machine , Filters , Cartridges and Product Pipelines shall be performed as per Standard Operating Procedure.
15. Line Clearance will be performed for the Bulk Transfer.
16. From Holding vessel the Bulk will Transfer to filling Nozzle through two 0.45 + 0.2 μ Filters.
17. Post use- Filter Integrity of Sterilizing Grade Filter installed between Manufacturing and Holding tank
18. To set up the filling machine the next process is Line Clearance
19. Zero Sample Analysis will be Proceed and released from QC.
20. In-Process checks.
21. Filling Activity shall be Perform for the Aseptic Product.
22. Post use- Filter Integrity of Sterilizing Grade Filter installed on filling machine just before filling station)
23. After filling activity the bottles are Sterilized through different machines such as (Make : SENOH).
24. Collect finished product samples from sample location.
25. Set up machine as per packing requirment and perform the line clearance before Packing.
26. Performing the Leak Test.
27. Visual Inspection of the Bottles
28. Labelling
29. BOPP Film wrapping /cartooning
30. Final Packing
31. Retain Sample Collection for record
32. Transfer to Finished Goods Store
33. Finished Goods Release by QA Personnel
34. Dispatch

Manufacturing Technology:

Form fill seal technology (FFS)

The FFS technology is the technology for packing of IV Fluid currently in operation. In FFS technology, in one single operation a plastic bottle is formed from granules, then the bottle is filled with the required liquid and then it is hermetically sealed without touch of human hands. It is a fully automatic, computer-controlled system, having capacity to manufacture 8 bottles in around 15 Seconds. The system has nitrogen purging options for producing sensitive formulations like paracetamol.

Injection stretch-blow moulding (ISBM)Technology

Unlike FFS technology, there are multiple stage of operations in ISBM technology. Our one-stage ISBM technology is perfect for manufacturing plastic bottles from materials like PP, starting as small as 100 ml. On injection moulding machine, a preform is formed and then on separate station, the bottle is formed by stretching and blowing the preform. The stretch blown bottle is put on filling line, wherein bottle is air washed then washed with WFI and again dried. The dried bottled is filled and then cap is sealed on the bottle.

The sterilizer

We use water shower sterilizer for terminal sterilization of the product. It is a fully automatic, microprocessor controlled, circulating water-shower sterilizer. In water shower sterilizer, hot water is showered on product from the top and product is sterilized at a temperature of 109 degree centigrade. This is also known as terminal sterilization of the product. The sterilizer helps to maintain the balance of the temperature through the chamber.

Quality Assurance

We are committed to quality by means of close in-process controls, superior benchmarks and sound support built in the system to ensure quality at each stage of production. We have equipment's to check the quality of our products at each stage of production.

Our Formulation and development team strive to develop new product formulations in Sterile Injectables. We have combination of technical resources & team that offers formulation & development services for sterile liquids. We have a network of quality systems throughout our business units and facilities which relate to the design, development, manufacturing, packaging, sterilization, handling, distribution and labelling of our products. To assess and facilitate compliance with applicable requirements, we regularly review our quality systems to determine their effectiveness and identify areas for improvement. We also perform assessments on our suppliers of raw materials, components and finished goods. In addition, we conduct quality management reviews designed to inform management of key issues that may affect the quality of products and services.

Raw Materials and Procurement

All raw materials, by and large, are procured from domestic market. As far as plastic granules for formation of bottle/vial are concerned, it is imported from various suppliers across the globe. We purchase primary and secondary packaging materials, corrugated box, cartons, lables etc. from local suppliers. We have testing procedures to assess the reliability of all materials purchased to ensure that they comply with the quality and safety standards required for our products. For products sold in regulated markets, we source our raw materials and packaging materials from approved vendors.

In an effort to manage risks associated with raw materials supply, we work closely with our suppliers to help ensure availability and continuity of supply while maintaining quality and reliability. Our raw material sourcing is not dependant on a single source of supply, and we have access to alternate sources for our procurement of raw materials. Our cost of materials consumed including cost of packaging material consumed for the nine months period ended December 31, 2024 and for the Financial Years 2024, 2023 and 2022 was ₹ 7,552.34 lakhs, ₹ 8,561.82 lakhs, ₹ 10,065.92 lakhs and ₹ 8,565.69 lakhs, respectively, constituting 38.28%, 31.00%, 38.71% and 36.76% of our Adjusted Expenses, respectively

The table below sets outs the raw materials and packaging material which we have obtained from our largest supplier and top 5 suppliers together with such supply as a percentage of our total raw materials and packaging materials supply in the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Material s sourced (in ₹ lakhs)	% of total material s sourced (%)	Material s sourced (in ₹ lakhs)	% of total material s sourced (%)	Material s sourced (in ₹ lakhs)	% of total material s sourced (%)	Material s sourced (in ₹ lakhs)	% of total material s sourced (%)
Largest supplier of materials	1,592.54	22.47	1,888.71	20.21	2,012.20	20.32	1,581.06	18.13
Top 5 suppliers of materials	4,232.20	59.71	5,135.81	54.95	5,254.64	53.07	4,755.18	54.52

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)
Top 10 suppliers of materials	5,231.12	73.80	6,682.21	71.50	6,994.53	70.65	6,540.37	74.98

Our raw material and packing material include significant purchase of LDPE and PP granules. The prices of LDPE and PP are volatile and largely linked to crude price volatility. The table below sets out consumption of top 10 raw material as a percentage of our total raw materials supply in the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)
LDPE	1,854.21	26.16%	2,754.94	29.48%	2,581.60	26.07%	2,115.90	24.26%
Cap	1,223.70	17.26%	1,664.78	17.81%	1,568.96	15.85%	1,521.79	17.45%
CORRUGATED BOX	717.51	10.12%	915.19	9.79%	1,185.95	11.98%	1,137.67	13.04%
POLYPROPYLENE	877.49	12.38%	968.19	10.36%	984.37	9.94%	1,026.74	11.77%
Carton	248.04	3.50%	384.79	4.12%	417.30	4.21%	390.59	4.48%
LOTRENE FE 8000	162.19	2.29%	333.54	3.57%	610.61	6.17%	138.27	1.59%
Sticker	248.82	3.51%	321.74	3.44%	301.80	3.05%	287.44	3.30%
Dextrose Anhydrous	182.72	2.58%	295.15	3.16%	275.51	2.78%	301.11	3.45%
BOPP Roll	173.64	2.45%	217.01	2.32%	254.18	2.57%	284.03	3.26%
Mannitol	110.29	1.56%	330.89	3.54%	247.31	2.50%	161.45	1.85%
Total	5,798.59	81.81%	8,186.21	87.59%	8,427.58	85.12%	7,364.99	84.44%

We also undertake measures such as assessment questionnaires for suppliers of raw materials to assess quality systems. Our suppliers are selected based on quality, price, cost effectiveness, company history, service levels and adequate staff with sufficient knowledge. We do not have any long-term contracts with our third-party suppliers. Prices are negotiated for each purchase order, and we generally have more than one supplier for each raw material. The terms and conditions including the return policy are set forth in the purchase orders. In addition, under certain loan license agreements for our product partnering business, we are obligated to procure raw materials from vendors specified by the customer. We have an procurement team that works on identifying new vendor, providing pre-purchase samples and evaluating the material, its suitability and impact on product quality. Based on successful evaluation, the vendor is added to the approved list and the vendor audit planner. We also inspect the suppliers facility to ensure that they have adequate systems, premises, security management, GMP adherence and approval from regulatory authorities.

See, “Risk Factors – We rely on limited suppliers for our raw material i.e., LDPE (Low Density Polyethylene) and PP granules (Polypropylene). The prices of LDPE and PP granules are volatile and largely linked to crude

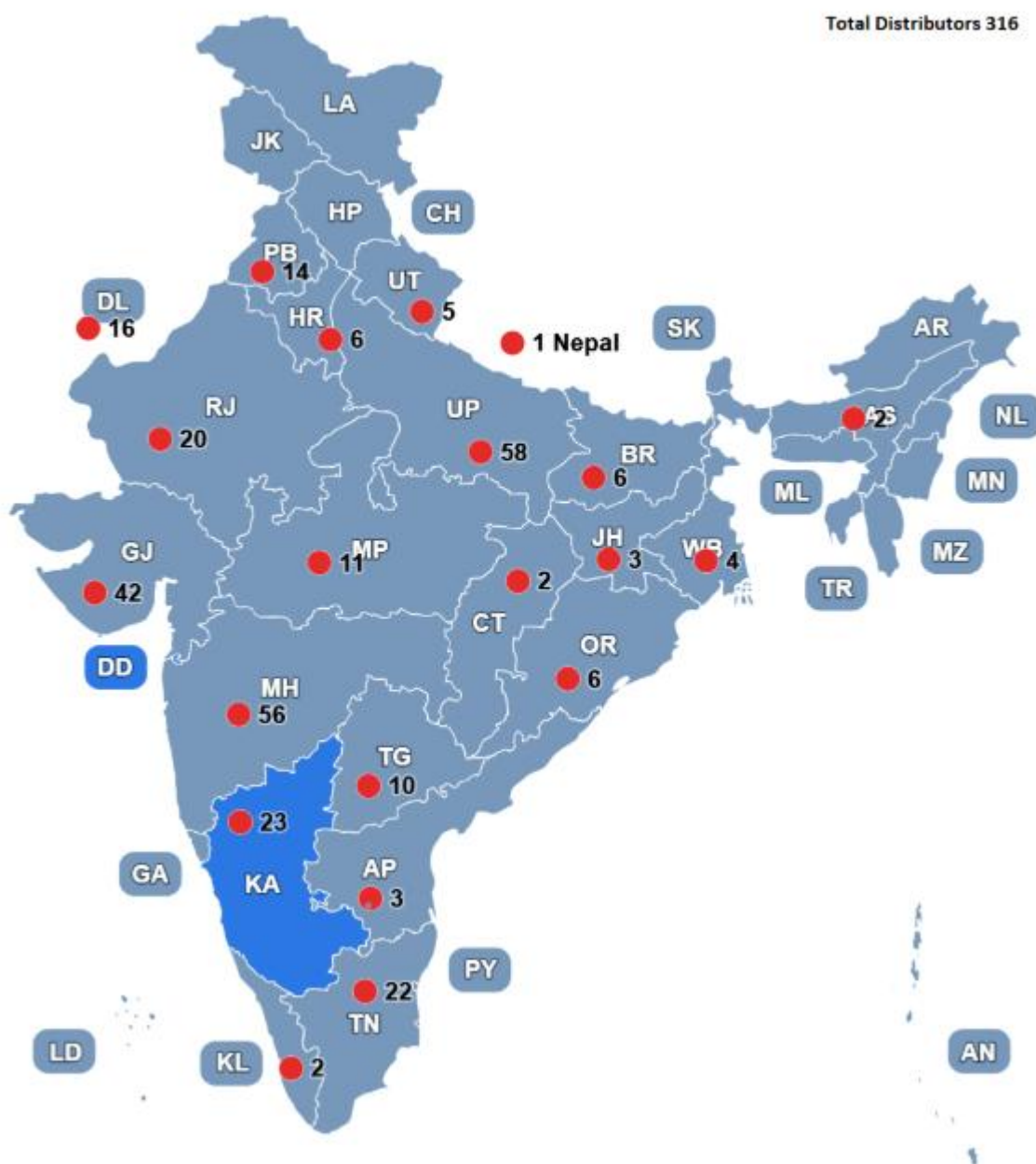
price volatility. Loss of these suppliers, or any fluctuation in the prices of these raw materials may have an adverse effect on our business, results of operations and financial conditions.” on page 37.

Sales and marketing

We manufacture diverse generics product portfolio of over 47 products and market them under our own brands in the Indian market through a network of over 316 distributors and stockists as on December 31, 2024. We sell our products in various countries including the Africa, Latin America, UK and the Rest of the world. Our Company’s products are currently registered with 19 countries and have a compliance track record with a range of regulatory regimes across these markets. The key to effective marketing of Sterile formulations is the “Distribution Channel” as the product is generic one. We enjoy market reputation and Senior Management talent helps us marketing our products in export markets. As of December 31, 2024, we had a total sales and marketing team of over 108 personnel across India. We market our product partnering products on a business-to-business basis. We focus on maintaining our relationships with our top pharmaceutical customers, building our customer base and strengthening our product basket for existing customers. As of December 31, 2024, we had 108 sales and marketing personnel focused on our product partnering business

Distribution Net Work – National Sales

We market our domestic generic products under our own brand names to end-users through our network of distributors and stockists. We sell our branded generic products through a network of approximately 316 distributors and stockists across India. Our wide distributor and stockist network, we believe gives us a competitive advantage over smaller players. Our sales and marketing team focuses on maintaining our relationships with our distributors. As of December 31, 2024, we had a total sales and marketing team of over 108 personnel focused on our domestic branded generics business. We aim at ensuring attractive packaging and also run target-based schemes for our distributors. We believe that the primary sales and marketing drivers in our domestic branded generics business are target-based incentives offered to our distributors and attractive packaging.



International and exports

In the Fiscal 2024, we exported our generic products to 19 countries. Our product range includes common IV Solutions, Anti-fungal and Anti protozol segments which are provided through LVP pack solutions and SWFI (Sterile Water for Injection), Ophthalmic, Injections and Respiratory Products which are provided in SVP pack solutions. These formulations address the disease management needs of the importing countries. Our Company has registered parenterals formulations in many countries keeping in mind its future business interest in these markets. We have focused our international branded generic product business on emerging and semi-regulated international markets but are expanding our business to regulated markets like the UK and Zimbabwe, Sudan, Cambodia, Philippines and Ethiopia. As on the date of this Draft Red Herring Prospectus, we have a portfolio of 47 products registered across 112 international jurisdictions.

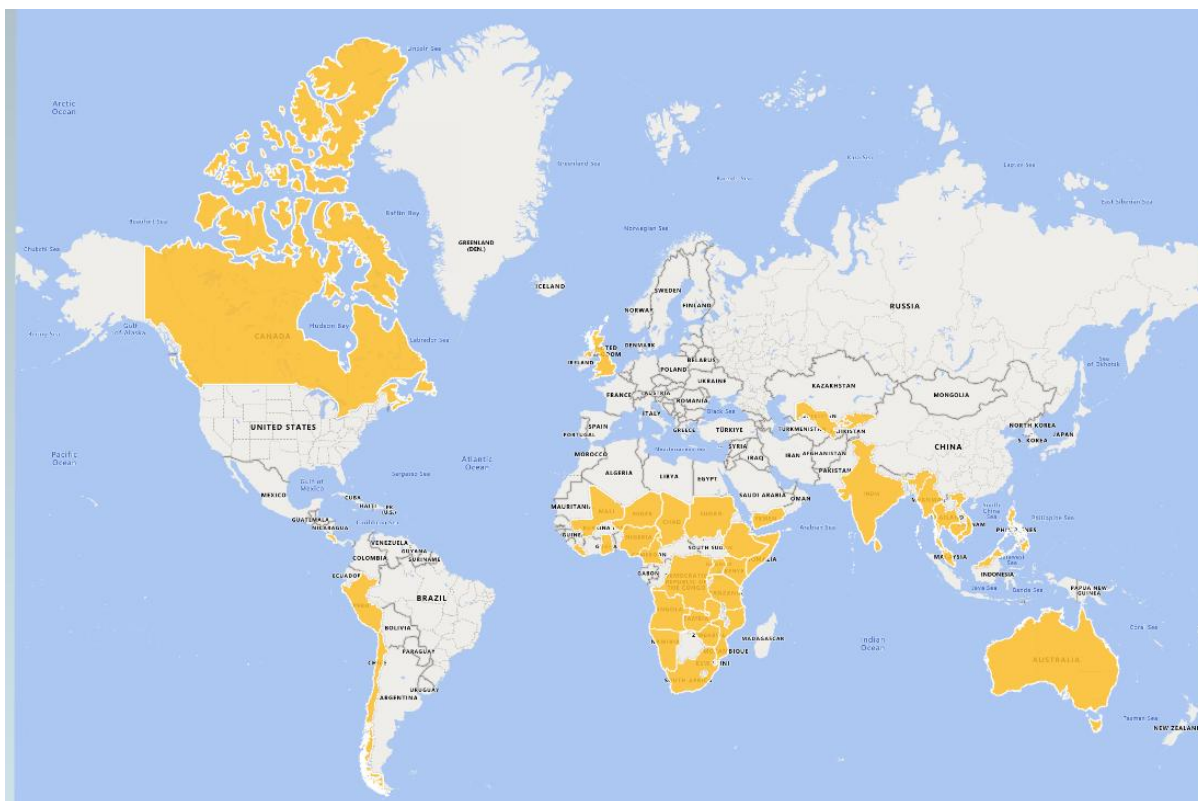
The following table sets forth a breakdown of our revenue from operations from our business (from India and outside India), in absolute terms and as a percentage of total revenue from operations, for the periods indicated basis the location of the customers:

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (amount in ₹lakhs)	% of total revenue from operation (%)	Revenue from operations (amount in ₹lakhs)	% of total revenue from operation (%)	Revenue from operations (amount in ₹lakhs)	% of total revenue from operation (%)	Revenue from operations (amount in ₹lakhs)	% of total revenue from operation (%)
Domestic	14,166.84	69.91	19,816.89	70.69	17,894.42	69.06	16,054.67	71.21
Export	6,097.71	30.09	8,217.14	29.31	8,018.51	30.94	6,489.46	28.79
Total	20,264.55	100.00	28,034.03	100.00	25,912.93	100.00	22,544.13	100.00

The following table sets forth a break up of country wise sales in absolute terms and as a percentage of total revenue from operations:

Name of Country	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (amount in ₹lakhs)	% of total revenue from operation (%)	Revenue from operations (amount in ₹lakhs)	% of total revenue from operation (%)	Revenue from operations (amount in ₹lakhs)	% of total revenue from operation (%)	Revenue from operations (amount in ₹lakhs)	% of total revenue from operation (%)
Burkina Faso	-	-	-	-	-	-	16.35	0.07%
Burundi	-	-	-	-	10.21	0.04%	-	-
Ethiopia	254.86	1.13%	32.13	0.11%	1,422.92	5.49%	2,292.98	10.17%
Ghana	304.76	1.35%	706.73	2.52%	220.72	0.85%	198.84	0.88%
Italy	0.36	0.00%	-	-	-	-	-	-
China	-	-	85.07	0.30%	101.10	0.39%	-	-
Kenya	66.27	0.29%	322.04	1.15%	447.68	1.73%	272.31	1.21%
Kuwait	-	-	-	-	-	-	117.14	0.52%
Mauritius	83.77	0.37%	103.89	0.37%	77.08	0.30%	86.78	0.38%
Nepal	440.60	1.95%	633.09	2.26%	480.75	1.86%	479.04	2.12%
Netherlands	-	-	-	-	36.76	0.14%	26.46	0.12%
Nigeria	63.55	0.28%	-	-	549.49	2.12%	235.71	1.05%
Peru	80.92	0.36%	58.58	0.21%	12.17	0.05%	90.21	0.40%

Name of Country	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (amount in ₹ lakhs)	% of total revenue from operation (%)	Revenue from operations (amount in ₹ lakhs)	% of total revenue from operation (%)	Revenue from operations (amount in ₹ lakhs)	% of total revenue from operation (%)	Revenue from operations (amount in ₹ lakhs)	% of total revenue from operation (%)
Philippines	665.01	2.95%	1,139.65	4.07%	717.57	2.77%	529.39	2.35%
Republica De Panama	95.68	0.42%	30.14	0.11%	100.94	0.39%	32.65	0.14%
Rwanda	-	-	197.89	0.71%	57.55	0.22%	23.75	0.11%
Singapore	15.40	0.07%	16.58	0.06%	54.05	0.21%	23.47	0.10%
South Africa	-	-	7.20	0.03%	-	-	-	-
Sudan	747.03	3.31%	2,276.38	8.12%	171.08	0.66%	-	-
Sri Lanka	-	-	-	-	-	-	24.12	0.11%
Tanzania	68.34	0.30%	68.54	0.24%	230.23	0.89%	267.83	1.19%
Thailand	635.28	2.82%	629.83	2.25%	842.47	3.25%	318.80	1.41%
UAE	981.64	4.35%	-	-	7.37	0.03%	-	-
Uganda	9.97	0.04%	7.90	0.03%	148.80	0.57%	1.15	0.01%
United Kingdom	945.70	4.19%	1,092.75	3.90%	1,602.58	6.18%	1,223.60	5.43%
USA	12.07	0.05%	6.73	0.02%	-	-	18.64	0.08%
Vietnam	160.95	0.71%	25.23	0.09%	7.12	0.03%	116.02	0.51%
Yemen	277.23	1.23%	538.16	1.92%	549.54	2.12%	61.87	0.27%
Zimbabwe	188.30	0.84%	238.63	0.85%	170.37	0.66%	32.35	0.14%
India	14,166.84	62.84%	19,816.89	70.69%	17,894.42	69.06%	16,054.67	71.21%



Product partnering

IV Parenterals formulations are important and integral part of any pharmaceutical company. However, most viable option for their parenterals needs is outsourcing. The contract manufacturing requirements comes from pharma companies for manufacturing of various formulations in infusion form. The prices are ‘cost plus’ and it is immune from market volatility. Since requirement of these companies does not economically justify to set up their own unit, sustained business is achieved from these customers. Providing innovative and specialized solution as well as customer service is key factor affecting the business.

We have been engaged in contract manufacturing for many pharma companies. With increasing preference of FFS pack, many existing pharma customers are registering their product from our site, with change of pack from glass to FFS. We also provide contract manufacturing for ophthalmic & respiratory nebulas products under our SVP lines. Many pharma companies manufacture Dry Powder injections and they supply SWFI vials along with the injection. We manufacture their SWFI requirements. We maintain direct contact with majority of our customers which allows us to understand the technical needs and specifications of our customers as well as their future requirements. We also engage senior management in the sales and marketing process to build more strategic relationships with our customers and to enhance customer experience.

We aim to ensure that projects of our existing customers are managed by site-based project managers and business managers. These activities can assist the site-based teams in obtaining additional work on existing projects and identifying new projects with existing customers.

Quality Control, Testing and Certifications

Maintaining high standard of quality in our manufacturing operations is critical to our growth and success. The quality department of the Company is responsible for ensuring safety, identity, strength, purity, and quality for each product manufactured by effective implementation of pharmaceutical quality system processes, as well as their sequences, linkages and interdependencies. We identify and approve multiple vendors to source our key raw materials, in addition to the suppliers approved by our customers, pursuant to a vendor assessment that involves an examination of the potential vendor’s regulatory accreditations, and supply strength in terms of delivering large quantities on a consistent basis. As of December 31, 2024, our Quality control/quality assurance department consisted of 128 employees.

Our quality check involves process performance, product quality monitoring system, corrective action and preventive action system, change management system. We seek to identify risks relating to facility and equipment operations condition, in-process controls, attributes related to drug product materials etc. Our manufacturing facility has been accredited by the International Organisation for Standardisation - with ISO: 9001:2015, ISO 13485: 2016, ISO 14001: 2015, ISO 45001: 2018 and WHO-GMP certified.

We are also required to comply with global practice standards such as the International Organization for Standardization, European Union Good Manufacturing Practice, the World Health Organization Good Manufacturing Practice. Our formulation and development and quality control laboratory are equipped with various equipments for the development of liquid Sterile dosage forms which includes high performance liquid chromatography machine, dissolution test apparatuses, spectrometers and advanced volumetric moisture analyzers. We also have a newly equipped control sample storage facility. We also have implemented a laboratory information management system for quality controls which enable us to undertake data analytics and track product level information across the different facilities and teams. We also undertake process validations to ensure expanded real time monitoring and adjustment of process. It also helps us in statistically evaluating process performance and product variables. Our manufacturing units are also subject to periodic inspections and audits by these regulatory authorities and our clients. During the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our manufacturing facility were subject to 20 inspections/audits by regulatory authorities and we have not received any warning letters, imposition of sanctions or withdrawal of our existing approvals

Environment, Health and Safety

We are subject to national, regional and state laws and government regulations in India in relation to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We strive to manage the potential risks associated by implementing our health and safety policy which is aimed at providing a safe and establish sound work practices in manufacturing operations and equipment selection and maintenance with a focus on continual improvements of processes and products to prevent pollution and accidents.

We prioritize the health and safety of our employees and undertake several initiatives to promote employee health and quality of life. We have adopted a comprehensive health and safety policy in this regard. We work to ensure a safe and healthy workplace and provide our employees with the benefits, resources and flexibility to maintain and improve their wellness.

To ensure the health and safety of employees during the ongoing pandemic, additional security and safety measures were implemented.

Utilities

We consume fuel and power for our operations at our manufacturing facilities, which is sourced through the local state power grid. In the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our power and fuel expenses as per our Restated Financial Information were ₹ 1,718.98 lakhs, ₹ 2,474.10 lakh, ₹ 2,335.86 lakh and ₹ 1,784.90 lakh, respectively, and accounted for 8.71%, 8.96%, 8.98% and 7.66%, respectively, of our Adjusted Expenses.

We use steam generated from boilers, and have installed vapour absorption heat pump for chilled water. We have installed cooling tower for cooled water and heat exchanger for hot water. We source the water from sub soil at our facility. We have RO/RO (two stage) plants one in utility section and another in manufacturing section for purified water.

Information Technology

Our IT systems are vital to our business, and we have adopted IT policies to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations. We utilize an enterprise

resource planning solution. We also have Standard operating procedures for maintaining confidentiality of electronic data, maintaining critical equipment, system designs, retrieval of critical data etc.

In addition, we have implemented a quality control laboratory information management system to assist management and safeguarding our laboratory processes that allows for paperless operations and digital information flows.

Information security is one of the key focus areas. We have developed standard operating procedures for data recovery in case of a disaster including regular backups. For information on the risk to our IT systems.

Competition

In international markets, we compete with local companies, multinational corporations and companies from other emerging markets that are engaged in manufacturing and marketing generic pharmaceuticals. For further details of comparison with our listed peers please see Basis of Issue Price – “*Comparison with Listed Industry Peers*” on page 153.

To stay ahead of our competitors, we regularly try to update existing technology and develop new technology for our manufacturing activities. We also continuously seek new product registrations, marketing authorisations and other approvals from Indian and foreign governmental authorities and health regulatory bodies to increase our product offerings. In addition, we foray into key international markets in order to grow our business and maintain a high level of involvement across our network. We aim to keep our costs of production low to maintain our competitive advantage and our profit margins.

For further information, see “*Industry Overview*” and “*Basis for the Issue Price*” on pages 165 and 151, respectively.

Insurance

Our operations are subject to risks inherent in the pharmaceutical manufacturing industry, which include defects, liability for property damage, fire, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. We maintain insurance coverage that we consider necessary for our business. We maintain an insurance policy that insures against material damage to buildings, plant and machinery, furniture, fixtures, fittings and stocks at our manufacturing unit. We also maintain a marine sales turnover insurance policy that insures transit of commodities by sea, air, rail, road and courier. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.

Set forth below are the details of our total assets and the insurance coverage on such assets:

Particulars	As at December 31, 2024	For the Financial Year		
		2024	2023	2022
Total assets (₹ in lakhs) (A)	37,970.45	35,211.97	37,406.14	37,927.67
Total book value of assets on which insurance has been taken (₹ in lakhs) (B)	27,805.16	28,020.82	29,620.33	30,959.09
Insurance coverage (₹ in lakhs) (C)	27,805.16	28,020.82	29,620.33	30,959.09
% of insurance coverage (%) (C/B)	100.00	100.00	100.00	100.00

For further information, also see “*Risk Factors – Our insurance coverage may not be sufficient or adequate to cover our losses and liabilities. If we suffer a large uninsured loss or an insured loss that significantly exceeds our insurance coverage, our business, results of operations, financial condition and cash flows may be adversely affected.*” on page 46.

Human Resources

Our work force is a critical factor in maintaining quality and safety which strengthen our competitive position. We adopt a holistic approach in our recruitment process and career development by focusing on our values and our employees' values in addition to professional skills. We train our employees on a regular basis to improve operational efficiency, improve productivity and maintain compliance standards on quality and safety. We offer our sales and marketing employees performance-linked incentives and benefits and conduct employee engagement programs from time to time.


As of December 31, 2024, we employed a total of 1,727 personnel, including 509 full-time employees and 1,173 personnel on a contractual-basis, 20 personnel in security, 5 trainees and 20 apprentice across our business. We do not have any recognized trade unions at our manufacturing facilities in village Hariyala, District Kheda, Gujarat, India. We have not experienced any material work stoppages due to labour disputes or cessation of work in the last three fiscal years. The table below provides the breakdown of our permanent employees by function, as of December 31, 2024:

S. No.	Function	Number of employees
1.	Managing Director	1
2.	Finance & Account	17
3.	Sales & Marketing	108
4.	Production / Operations	236
5.	Quality Control / Quality Assurance	128
6.	Human Resources, Administration & Legal	18
7.	Information Technology	1
	Total	509

Intellectual Property

We rely on a combination of trademarks, trade secrets, and contractual restrictions to protect our intellectual property. We do not own any copyrights. As of the date of this Draft Red Herring Prospectus, we had 10 registered



trademarks. Our corporate logo “” is also registered with the Trademark Registry. For further information, see “Government and Other Approvals” on page 370.

Also, many of the formulations used by us in manufacturing products to customer specifications are subject to patents or other intellectual property rights owned by or licensed to the relevant customer. Further, our product partnering agreements with customers that own or are licensed users of patented drugs and formulations include non-disclosure, confidentiality, indemnity and other contractual provisions. For details, see “Government and Other Approvals” on page 370.

Properties and Offices

The Registered and Corporate Office of our Company is located at, 8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad – 380058, Gujarat, India. Our Registered and Corporate Office is located on premises held by us on a leasehold basis. Our manufacturing units are located in village Hariyala, District Kheda, Gujarat, India.

The tables below set forth certain details of our manufacturing units, warehouse and Registered and Corporate Office:

Unit/ Facility	Leased/ Owned	Address	Area (in square meters)	Term of lease	Name of the Lessor	Monthly rent
Manufacturing Units	Owned	Block No, 872B, 873A, 874, 876 and 877 village Hariyala, District Kheda,	66,852.00	-	Not Applicable	N/A

Unit/ Facility	Leased/ Owned	Address	Area (in square meters)	Term of lease	Name of the Lessor	Monthly rent
		Gujarat, India				
Warehouse	Leased	Gala no; 1, 2, 3, 4, 5, 6, 7, and 8 in shed E in the complex sumar logistics and industrial park, Block No: 732 village Hariyala, District Kheda, Gujarat, India	6,465.66	For a period of 5 years commencing from May 1, 2024 to April 30, 2029	<ol style="list-style-type: none"> 1. Munaf R Sindhi 2. Miyanumar Doshubhai Sheth 3. Maniyar Firdaus Faishal 4. Memon FalakNaz Farukbhai 5. Nagingar Tanvirbanu Mohammadrafik 6. Pankaj Jadhav 7. Harsha Vijay Patel 8. Kasturben Shantilal Patel 9. Karsan Khimji Patel 10. Dayaben Dhirajlal Patel 11. Vijay Dhirajlal Patel 12. Sangeeta Mangilal Jain 13. Mangilal Babulal Jain 	₹ 6,95,958.00 plus applicable GST per month
Registered and Corporate Office	Leased	8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad – 380058, Gujarat, India	1,032 square meters	For a period of 9 years commencing from July 22, 2022.	<ol style="list-style-type: none"> 1. Rokad Rasikbhai Maganbhai 2. Rokad Bhartiben Manishbhai 3. Meghani Sureshbhai Mohanbhai 4. Meghani Nayanaben Sureshbhai 5. Parikh Ankit Surendrabhai 6. Parikh Dishita Ankit 	₹ 7,99,312 per month for a period July 06, 2024 upto July 05, 2025

Corporate Social Responsibilities (“CSR”)

We have adopted a corporate social responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013. For the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022, our corporate social responsibility expenditure amounted to ₹22.69 lakhs, ₹21.37 lakhs, ₹32.89 lakhs and ₹31.36 lakhs, respectively. Our CSR policy requires us to focus on initiatives relating to health, education and livelihood improvement. We have in the past supported non-profit organizations engaged in healthcare facilities, social welfare and rural development. We have also entered into a memorandum of understanding with Health & Care Foundation, public charitable trust involved in health care activities for executing our CSR.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the business of our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see “Government and Other Approvals” on page 370.

Given below is an indicative summary of certain relevant laws and regulations applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

LEGISLATIONS APPLICABLE TO THE COMPANY’S BUSINESS

Drugs and Cosmetics Act, 1940 (“DC Act”) & the Drugs Rules, 1945 (“Drugs Rules”)

The DCA regulates the import, manufacture, distribution, and sale of drugs and cosmetics and prohibits the import, manufacture, and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing, or analysis. It further mandates that every person holding a license must keep and maintain such records, registers, and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information, and a failure to keep the required documents are punishable with a fine, imprisonment, or both. The DCA Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the DCA Rules, an import license is required for importing drugs. The form and manner of application for import license have also been provided under the DCA Rules.

Essential Commodities Act 1955 & the Essential Commodities (Amendment and Validation) Act, 2009 (“ECA”)

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defense of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement, and prices pertaining to the commodities that are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar, and drugs. Penalties in terms of fines and imprisonment are prescribed under the ECA for contravention of its provisions.

Drugs (Prices Control) Order, 2013 & Drugs (Prices Control) Amendment Order, 2022 (“DPCO”)

The DPCO has been notified under the Essential Commodities Act, 1955 (“ECA”). The first schedule of the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO inter alia prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task of monitoring the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulations.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”)

The DMRA seeks to control advertisements of drugs in certain cases and prohibits the advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper, or other document or announcement. It also specifies the ailments for which no advertisement is allowed

and prohibits advertisements that misrepresent, make false claims, or mislead. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

National Pharmaceutical Pricing Policy 2012 (“NPPP”)

National Pharmaceutical Pricing Policy has been formulated to put in place a regulatory framework for the pricing of drugs to ensure the availability of essential medicines at reasonable prices while providing sufficient opportunity for innovation and competition to support the growth of the pharma industry. The policy made a shift from earlier ‘cost-based’ pricing under the Drug Policy, 1994 to ‘market-based’ pricing.

In pursuance of NPPP, 2012, the Government notified the Drugs (Prices Control) Order, 2013 (DPCO-2013). As per the provisions of DPCO, 2013, the National Pharmaceutical Pricing Authority (NPPA) fixes the ceiling price of all scheduled formulations appearing in the National List of Essential Medicines (NLEM). All the manufacturers of these drugs are required to sell their products equal to or lower than the ceiling price. Further, NPPA monitors the prices of non-scheduled drugs to ensure that the increase in their Maximum Retail Price (MRP) is not more than 10% of what was prevalent during the preceding twelve months.

Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 (“MSIHC Rules”)

The MSIHC Rules regulate the usage and manufacture of, and dealings in, hazardous chemicals. Any occupier in control of an industrial activity involving the specified hazardous substance is required to identify major accident hazards, take adequate steps to prevent such accidents, limit their consequences to persons and the environment, and provide persons working on-site with training and equipment to ensure their safety. Further, occupiers are required to prepare safety reports on the industrial activities specified under the MSIHC Rules and submit such reports to the concerned authorities prior to undertaking such industrial activities. The MSIHC Rules additionally require that any person importing hazardous chemicals into India is required to provide information including the quantity of chemical being imported and product safety information to the concerned authorities prior to such import.

New Drugs & Clinical Trial Rules 2019 (“NDCT Rules”) & New Drugs & Clinical Trial (Amendment) Rules 2023

The clinical trials in India are controlled by the Directorate General of Health Services under the Ministry of Health and Family Welfare, Government of India, and the NDC Rules lay down the process mechanics and guidelines for clinical trials, including procedures for approval for clinical trials. Clinical trials require obtaining free, informed, and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for the industry for submission of clinical trial applications for evaluating safety and efficacy, for the purpose of submission of clinical trial applications as required under the NDC Rules. The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”) The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper, or other document or announcement. It also specifies the ailments for which no advertisement is allowed and prohibits advertisements that misrepresent, make false claims, or mislead. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

The Poisons Act, 1919 (the “Poisons Act”)

The Poisons Act enables state governments to grant licenses for the possession, sale, wholesale or retail and fixing of the fee, if any, of poisons. The Poisons Act also enables state governments to regulate the classes of persons to whom such license may be granted, and the maximum quantity of poison which may be permitted to be sold to any one person.

The Indian Boilers Act, 1923 (the “Boilers Act”), the Indian Boiler Regulations, 1950, & the Jan Vishwas (Amendment of Provisions) Act, 2023 (the “Boilers Regulations”)

The Boilers Act inter alia provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of the Boilers Act. Under the Boilers Act, “boiler” means a pressure vessel in which steam is generated for use external to itself by application of heat which is wholly or

partly under pressure when steam is shut off. The Boilers Act also provides for penalties for illegal use of boilers, penalties for breach of rules, and other penalties. The Boilers Regulations provide for inter alia, standard requirements with respect to the material, construction, safety, and testing of boilers.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the “Advertisement Guidelines”)

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines inter alia apply to a manufacturer and to all advertisements regardless of form, format, or medium. The Advertisement Guidelines lays down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down the duties of a manufacturer and provide that every manufacturer shall ensure that all descriptions, claims, and comparisons in an advertisement that relate to matters of objectively ascertainable facts shall be capable of substantiation.

Legal Metrology Act, 2009 (“LM Act”)

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Bureau of Indian Standards Act 2016

BIS is the National Standards Body of India established under the BIS Act 2016 for the harmonious development of the activities of standardization, marking, and quality certification of goods and for all connected matters. BIS has been providing traceability and tangibility benefits to the national economy in a number of ways – providing safe reliable quality goods; minimizing health hazards to consumers; promoting exports and imports substitute; control the proliferation of varieties, etc. through standardization, certification, and testing.

ENVIRONMENT-RELATED LEGISLATIONS

Environment Protection Act, 1986 (the “EP Act”), Environment Protection Rules, 1986 (the “EP Rules”) and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EP Act was enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of the environment, such as laying down standards for the emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate, and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for the Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine, or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into

water bodies. Any person intending to establish any industry, operation, or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act aims to prevent, control, and abate air pollution and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant that emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage, and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer, or exporter is liable for damages caused to the environment resulting from the improper handling and management, and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Plastic Waste Management Rules 2016 & Plastic Waste Management (Amendment) Rules, 2024 (the “PWM Rules”)

The Plastic Waste Management (Amendment) Rules, 2024 amends the Plastic Waste Management Rules, 2016, mandating the generators of plastic waste take steps to minimize the generation of plastic waste, not to litter the plastic waste, ensure segregated storage of waste at the source & hand over segregated waste in accordance with rules. The rules mandate the responsibilities of local bodies, gram panchayats, waste generators, retailers, and street vendors to manage plastic waste. The PWM Rules, 2016 cast Extended Producer Responsibility (EPR) on the Producer, Importer, and Brand Owner, and EPR shall be applicable to both pre-consumer and post-consumer plastic packaging waste.

Bio-Medical Waste Management (Amendment) Rules, 2019 and Bio-Medical Waste Management (Second Amendment) Rules, 2019 (the “BMW Rules”)

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose of, or handle biomedical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and inter alia to make a provision within the premises for a safe, ventilated, and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for the grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any other form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

The Public Liability Insurance Act, 1991 (the “PLI Act”) & the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required

to take out an insurance policy insuring against liability. The PLI Rules mandate the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies.

EMPLOYMENT AND LABOUR LAWS

In accordance with the terms outlined in the EPC contract/ work order, our responsibility includes obtaining approvals related to labor. We have chosen to outsource this aspect of our operations to a contractor, who will handle all labor-related tasks. Consequently, the obligation to secure approvals for labor-related matters rests with the contracted party. It is important to note that most of our projects have not yet commenced. As each project initiates, our contracted party will take the necessary steps to obtain the required labor approvals.

Factories Act, 1948 (the “Factories Act”)

The Factories Act defines a “factory” to cover any premises which employ 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for the imposition of fines and imprisonment of the manager and occupier of the **factory** in case of any contravention of the provisions of the Factories Act.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957 (the “ID Act”)

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

Other Labour Laws:

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Trade Unions Act, 1926, Equal Remuneration Act, 1976, Apprentices Act, 1961 and Unorganised Workers Social Security Act, 2008, Industrial Employment Standing Order Act, 1946 among others.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

- a. Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
- b. Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- c. Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee’s provident fund and the employee’s state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

- d. Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

FOREIGN INVESTMENT LAWS

Foreign Exchange Management Act, 1999 (the “FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India.

FEMA Rules

The RBI, in exercise of its powers under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“**FEMA Rules**”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“FDI”) under the “automatic route” within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette. FTA read with the Indian Foreign Trade Policy 2015 –2020 (extended up to September 30, 2021) provides that no export or import can be made by a company without an Importer-Exporter Code (“IEC”) unless such person or company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Export Promotion Capital Goods Scheme (“The EPCG Scheme”)

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of “deemed exports”, which are transactions deemed to be exports.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

The Trade Marks Act, 1999 (the “Trademarks Act”)

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label, and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks. Once granted, trademark registration is

valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses, and the registration is required to be restored.

European Directorate for the Quality of Medicines (the “EDQM”)

The EDQM is a Directorate of the Council of Europe located in Strasbourg, France. It is responsible for the preparation, establishment and distribution of chemical and biological reference standards and for the evaluation of applications for certificates of suitability of the monographs of the European Pharmacopoeia and coordination of related inspections. The objective of EDQM is to establish and provide official standards applicable to the manufacture and quality control of medicines in Europe, and ensuring application of these official standards to substances used for the production of medicine.

OTHER LAWS

National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 (“ICMR Code”)

The Indian Council of Medical Research has issued the ICMR Code which envisages that medical and related research using human beings as research participants must only be carried out after due consideration of all alternatives and the use of human participants is considered to be essential for the proposed study. The ICMR Code lays down the requirement of ensuring privacy and confidentiality along with ensuring that such studies are conducted in a transparent and environmentally friendly manner.

As required by the ICMR Code, it is mandatory that all proposals on biomedical research involving human participants should be cleared by an appropriately constituted independent and impartial institutional ethics committee to safeguard the welfare and the rights of the participants. The committee should preferably have seven to fifteen persons while maintaining a balance between medical and non-medical/ technical and non-technical members, depending upon the needs of the institution.

These ethics committees are entrusted with the initial review of research proposals prior to their initiation, and also have a continuing responsibility to regularly monitor the approved research to ensure ethical compliance during the conduct of research. Such an on-going review has to be in accordance with the international guidelines wherever applicable and the Standard Operating Procedures of the World Health Organization.

The ICMR Code also provides that the human participants may be paid for the inconvenience and time spent, and should be reimbursed for expenses incurred, in connection with their participation in the research. They may also receive free medical services. During the period of research, if any such participant requires treatment for complaints other than the one being studied necessary, free ancillary care or appropriate treatments may be provided. However, the ethics committee is entrusted to ensure that payments should not be so large or the medical services so extensive as to make a prospective participants consent readily to enrol in research against their better judgment, which would then be treated as undue inducement.

Narcotic Drugs and Psychotropic Substances Act, 1985 (the “Narcotic Act”)

The Narcotic Act provides for the GoI to take all measures necessary or expedient for the purpose of preventing and combating abuse of manufactured drugs and the illicit traffic therein. Violation of any provision under the Narcotic Act may attract a penalty in excess of Rs. 1 lac.

Explosives Act, 1884 (the “Explosives Act”)

Under the Explosives Act, the Government has the power to regulate the manufacture, possession, use, sale, transport and importation of explosives and grant of license for the same activities. The Government may prohibit the manufacture, possession or importation of especially dangerous explosives. Any contravention of the Explosives Act or rules made under it, being the Explosives Rules, 1983, may lead to an arrest without warrant and imprisonment for three years, including a fine which may extend up to Rs. 5,000.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 was enacted to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect on personal data and the need to process such

personal data for lawful purposes and for matters incidental to it. It was introduced for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data and to ensure the accountability of entities processing personal data.

Fire Prevention Laws (the “Fire Prevention Law”)

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

For further details, see “***Our Business***” on page 188. Our business and operations in such foreign jurisdictions are and will be subject to applicable local laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of Our Company

Our Company was originally incorporated on December 21, 1994 as *Marck Parenterals (India) Limited* with RoC, Gujarat, at Ahmedabad by converting the existing Partnership firm “*Marck Parenterals (India)*” under Part IX of the Companies Act, 1956 and received the Certificate for Commencement of Business on January 06, 1995. The name of our Company was changed to “*Marck Biosciences Limited*” pursuant to a special resolution passed by our shareholders on October 29, 2005, and a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat, at Ahmedabad, dated November 2, 2005. Subsequently, the name of our Company was changed to “*Amanta Healthcare Limited*” pursuant to a special resolution passed by our shareholders on June 12, 2014, and a fresh certificate of incorporation dated June 24, 2014 issued by the Registrar of Companies, Gujarat, at Ahmedabad.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Date of change	Details of change	Reasons for change
March 19, 2005	The registered office of our company was changed from 3, Sahyadri Apartments, Thakorbbhai Swimming Pool, Stadium Road, Ahmedabad to 5 th Floor, Heritage, Nr. Gujarat Vidhyapith, Off. Ashram Road, Ahmedabad – 380 014, Gujarat, India	Operational and Administrative Convenience
November 23, 2022	The registered office of our company was changed from 5 th Floor, Heritage, Nr. Gujarat Vidhyapith, Off. Ashram Road, Ahmedabad – 380 014, Gujarat, India to 8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad – 380058, Gujarat, India	Operational and Administrative Convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To manufacture, produce, perform, improve, buy, sell, distribute, import, export, infusion and transfusion, solutions, disposable plastic sets, "hospital disposables such as infusion bags, dialysis bags, blood bags, drip chambers, a stomy bags, urine bags, port protectors, catheters," syringe sets, surgical goods, diagnostic kits, syringes, needles and diagnostic chemicals, agents, pharmaceutical bulk drugs, formulation and related chemicals.*
- To manufacture, process or refine, import, export, buy, sell and deal in pharmaceutical, herbal, bacteriological and biological products. drugs, medicines and surgical, photographic, electronic, ultrasonic, and other devices and apparatus of all kinds, health giving and curative materials and products, tablets, powders, pastes, solutions, ointments, port, export infusion and transtrifices and all products, substances, apparatus and things capable of being used or required by patients and medical practitioners.*
- To manufacture, prepare and process and to purchase, sell, import, export and otherwise deal in capsules, tablets and collapsible device.*

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of shareholders' resolution	Nature of amendment
November 10, 2015	Amendment to the MoA to reflect the increase in authorised share capital from ₹82,00,00,000 comprising of (i) ₹37,00,00,000 divided into 3,70,00,000 equity shares of ₹10/- each and (ii) ₹45,00,00,000 divided into 4,50,00,000 preference shares of ₹10 each, to ₹82,15,00,000 comprising of (i) ₹37,00,00,000 divided into

Date of shareholders' resolution	Nature of amendment
	3,70,00,000 Equity Shares of ₹10/- each and (ii) ₹45,15,00,000 divided into 4,51,50,000 preference shares of ₹10/- each.
October 31, 2017	Amendment to MoA to reflect the re-classification of authorised share capital from ₹82,15,00,000 comprising of (i) ₹37,00,00,000 divided into 3,70,00,000 Equity Shares of ₹10/- each and (ii) ₹45,15,00,000 divided into 4,51,50,000 preference shares of ₹10/- each, to ₹82,15,00,000 divided into 8,21,50,000 Equity Shares of ₹10/- each.
August 7, 2018	Amendment to MoA to reflect the increase of authorised share capital pursuant to a scheme of amalgamation from ₹82,15,00,000 divided into 8,21,50,000 Equity Shares of ₹10/- each, to ₹90,15,00,000 divided into 9,01,50,000 Equity Shares of ₹10/- each
March 21, 2022	Amendment to the MoA to reflect the re-classification of authorised share capital from ₹90,15,00,000 divided into 9,01,50,000 Equity Shares of ₹10/- each to ₹90,15,00,000 divided into (i) ₹80,15,00,000 divided into 8,01,50,000 equity share of ₹10/- each and (ii) ₹10,00,00,000 divided into 1,00,00,000 redeemable preference shares of ₹10/- each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Year	Particulars
1994	Converted in a Public Limited Company
1997	Started implementation of Large Volume Parenterals (LVP) project for Formulations, Fluid Therapy & Irrigation Solution
1998	Commencement of L-1 in Block A
2002	Launched a specialised production line “LVP Line II” for the manufacture of Large Volume Parenterals in Kheda, Gujarat
2005	Launched a specialised production line “SVP Line I” for the manufacture of Small Volume Parenterals in Kheda, Gujarat.
2007	Added L-III Large Volume Parenterals Facility for 500 ml products in Block -A
2008	Launched a specialised production line “SVP line II” for the manufacture of Small Volume Parenterals in Kheda, Gujarat. Approval from The National Pharmaceutical Control Bureau – Malaysia (a PIC member)
2021	Launched a specialised production line “SteriPort -Debottlenecking”
2023	Received WHO- GMP certification for Manufacturing facility at Kheda, Gujarat
2024	Got CE Mark Certification for Eye Wash Solutions
2024	Manufacturing out of seven (7) active production lines including SVP and LVP
2024	Granted permission to manufacture and market the product named Linezolid I.V. injection (Domestic)

Key Awards, Accreditations and Recognition

The table below sets forth the some of the key awards, accreditation, and recognition

Year	Particulars
2022	Received ISO 13485:2016/ EN ISO 13485:2016 accreditation for our management system for the design, development, manufacturing, distribution and sales of sterile ophthalmic ocular lubricant drops and sterile irrigation solutions.
2023	Received ISO 45001:2018, ISO 14001:2015 and ISO 9001:2015 accreditation for our management system for the manufacture and dispatch of small and large volume parenterals.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years

Except as stated below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Amalgamation of Marck Remedies Private Limited with our Company

Our Company had filed the scheme of amalgamation with the National Company Law Tribunal, Ahmedabad bench (“NCLT Ahmedabad”) seeking approval for the scheme of Amalgamation. NCLT Ahmedabad sanctioned the scheme pursuant to order dated October 26, 2018.

As per the scheme of amalgamation, the entire undertaking of Marck Remedies Private Limited hereinafter referred as MRPL was transferred to and vested in our Company as a going concern with effect from November 29, 2018. Pursuant to the Scheme of Amalgamation, among others:

1. The entire undertaking of MRPL, including all its assets, current assets, registrations, permits, approvals, licenses, leasehold rights, sub-leases, tenancy rights, intellectual property rights, trade secrets, credits, prepaid expenses, deferred charges, books of account, tax exemptions, agreements, contracts deeds, commercial arrangements were transferred to and vested in our Company;
2. Any legal or other proceedings by or against MRPL are to be continued and enforced by or against our Company;
3. All liabilities, debt, duties, and obligations of MRPL were transferred to and vested in our Company;
4. All the staff and employees of MRPL became the staff and employees of our Company.

Pursuant to the Scheme of Amalgamation, the authorized share capital of MRPL was combined with that of our Company, and our Company’s authorized share capital was reclassified and increased to ₹ 90,15,00,000 divided into 9,01,50,000 Equity Shares of ₹10/- each, and in consideration of the transfer of MRPL’s undertaking, one fully paid-up Equity Share of ₹10 of our Company was issued and allotted for every 38 equity shares of ₹ 10/- each held in MRPL by their respective shareholders.

The Company had obtained valuation report on October 15, 2017, for determining the fair share exchange ratio, pursuant to the scheme of amalgamation between our Company and Marck Remedies Private Limited. The effective date of this scheme of amalgamation was April 01, 2017.

Time and cost over-

There have been no material time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults on repayment of any loan availed from any banks or financial institutions. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

As of the date of this Draft Red Herring Prospectus, we do not have any subsidiary and hence there are no accumulated profits and losses of any of our subsidiary that are not accounted for by our Company in the Restated Financial Information.

Significant financial and strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Material Agreements in relation to business operations of our Company

As on date of this Draft Red Herring Prospectus, there are no other inter-se agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. There are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature other than disclosed in this DRHP.

As on date of this Draft Red Herring Prospectus, no special rights are available to the Promoters/ Shareholders of our Company

Details of subsisting shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements entered into amongst the Shareholders with our Company.

Other material agreements

1. Settlement Agreement with KKR India Financial Services Private Limited, KKR India Debt Opportunities Fund II, BOI AXA Credit Risk Fund and Avendus Finance Private Limited

Our Company & others (including Bhavesh Patel) has entered into a settlement agreement dated March 30, 2022, with KKR India Financial Services Limited, KKR India Debt Opportunities Fund II, Avendus Finance Private Limited and BOI AXA Credit Risk Fund ("debt holder") Pursuant to the arrangement, the Company has paid Rs. 15,251.72 Lakhs and issued Non-Convertible Preference Shares of Rs. 1,000 Lakhs to the lenders. The difference between the carrying value of the borrowing and the settlement consideration amounting to Rs. 6,852.26 Lakhs was waived off by the lender. This has been credited to the Restated Statement of Profit and Loss and disclosed as an exceptional item. As on date of this Draft Red Herring Prospectus there is no mention of our Company as a defaulter in CIBIL searches.

BOI AXA Mutual Fund, in its "Update Note on Portfolio Companies" for December 31, 2021, noted that the Company defaulted on its installment due on September 30, 2021, but made a partial payment in December 2021. Further, as of the date of this Draft Red Herring Prospectus, CIBIL (CRILIT) searches do not list the Company as a defaulter.

For details on business agreements of our Company, see "*Our Business*" on page 188.

Other than the above agreement there are no other agreements/ arrangements, clauses / covenants which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For information on key products or services launched by our Company, please see "*Our Business*" on page 188.

Our Company has not exited from existing markets. For details of capacity, facility creation or location of plant, see "*Our Business*" on page 188.

Agreements with Key Managerial Personnel, Director, or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other confirmations

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Further, there are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary and joint ventures.

Associate Company

As on date of this Draft Red Herring Prospectus, our Company does not have any associate company.

OUR MANAGEMENT

Board of Directors

The Articles of Association of our Company require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises of Six Directors, including one Executive Director who is also a Managing Director and Chairman, two Non-Executive Director and three Independent Directors including one woman Independent Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

S. No.	Name, designation, date of birth, address, occupation, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	Bhavesh Patel Designation: Chairman and Managing Director Date of birth: July 03, 1966 Address: 4-Saket-2, Gheljiipura, Near Samruddha Dairy, Sarkhej, Ahmedabad -382210, Gujarat Occupation: Business Current term: For a period of 3 years from October 1, 2021 to September 30, 2024 Period of directorship: Director since December 21, 1994 DIN: 00085505 Nationality: Indian	58	1. Milcent Appliances Private Limited 2. Magtech Motors Private Limited 3. The Pharmaceutical Form-Fill-Seal Association of India. 4. Avanta Lifesciences Private Limited* 5. Amanta Lifesciences Private Limited* 6. Amanta Hospitals Private Limited* 7. Amanta Technologies Private Limited* 8. Gargi Builders and Estate Developers Private Limited** 9. Magneto Induction Private Limited**
2.	Nimesh Patel Designation: Non- Executive Director Date of birth: July 17, 1978 Address: 7351 Lichen DR Corona, CA 92880 Occupation: Social worker Current term: Liable to retire by rotation Period of directorship: Director since December 14, 2020 DIN: 09044772 Nationality: United States of America	46	1. Avanta Lifesciences Private Limited* 2. Amanta Technologies Private Limited* 3. Amanta Hospitals Private Limited* 4. Amanta Lifesciences Private Limited*
3.	Kshitij Patel	57	1. IT Action Gujarat Private Limited

S. No.	Name, designation, date of birth, address, occupation, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Designation: Independent Director Date of birth: October 15, 1967 Address: House No. 24, Saket-2, Near Sarkhej Circle, Near L.J college campus road, S.G Highway, AT-Makarba, Ahmedabad – 380 054, Gujarat. Occupation: Professional Current term: For a period of 5 years from August 22, 2023, to August 21, 2028. Period of directorship: Since August 22, 2023 DIN: 00049181 Nationality: Indian		2. Solutions Enterprise Private Limited 3. Solutions Outsourcing Private Limited 4. Vicipass (India) Private Limited 5. Strategic Solutions Private Limited 6. Paperchase Business Services Private Limited 7. M&Co. Advisors and Consultants Private Limited 8. Paperchase Software Solutions Private Limited**
4.	Anjali Choksi Designation: Independent Director Date of birth: May 30, 1981 Address: A-602 Indraprasth Kadamb, Opposite Pinnacle Business Park, Prahladnagar Corporate Road, Manekbag, Ahmedabad – 380 015, Gujarat Occupation: Professional Current term: For a period of 5 years from May 24, 2024, to May 23, 2029 Period of directorship: Since May 24, 2024 DIN: 08074336 Nationality: Indian	43	1. Ananya Finance for Inclusive Growth Private Limited
5.	Nitin Jain Designation: Independent Director Date of Birth: June 20, 1965 Address: A-501, Sadanand Classic, 33rd Road, Off Linking Road, Khar Colony, Mumbai – 400052, Maharashtra Occupation: Business Current term: For a period of 5 years from August 12, 2024, to August 11, 2029 Period of directorship: Since August 12, 2024 DIN: 00136245	59	1. Natco Pharma Limited 2. Citadel Securities (India) Private Limited*

S. No.	Name, designation, date of birth, address, occupation, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Nationality: Indian		
6.	Pratik Gandhi Designation: Non-Executive Director Date of Birth: August 23, 1965 Address: Unit-14 Shreenath Bunglows Off 30 MTR Road, Opp Yash Complex Gotri road, TB Sanatorium Vadodara -390021, Gujarat Occupation: Professional Current term: Liable to retire by rotation Period of directorship: Since August 12, 2024 DIN: 09212257	59	1. Paavana Insurance Broker Private Limited

**Strike off*

***Amalgamated*

Brief Biographies of our Directors

Bhavesh Patel is the Chairman and Managing Director of our Company. He has been associated with our company since its incorporation and is one of the promoters of our Company. He completed his diploma in mechanical engineering from Maharashtra State Board of Technical Education and master's degree in management from B.K. School of Management, University of Gujarat. He has over 30 years of experience in Formulation and manufacturing of IV Fluids in Pharmaceutical Industry.

Nimesh Patel is the Non-Executive and Non-Independent Director of our company. He has been on the Board of our Company since December 14, 2020. He holds a degree of Bachelor of Science in Economics from Wharton School, University of Pennsylvania, California state valedictorian. He has over 3 years of experience in Pharmaceutical Industry.

Kshitij Patel is the Independent and Non-Executive Director of our Company. He has been associated with our Company since August 22, 2023. He is a qualified chartered accountant having passed the final examination held by ICAI in 1992. He holds a bachelor's degree in commerce from H.L Commerce college, University of Gujarat. He holds a bachelor's degree in law from L.A Shah Law College, University of Gujarat. He was duly awarded with a fellow membership of CPA Australia in the year 2014. He is a partner of the firm Manubhai & Shah LLP since 1992. He has over 25 years of experience in finance and accountancy.

Anjali Choksi is an Independent Director of our Company. She is a qualified chartered accountant having passed the final examination held by ICAI in 2003. She holds a degree of doctor in philosophy from Sardar Patel University, Gujarat. She is a partner at a Chartered Accountancy firm named DNV & Co. She has been associated with our company with effect from May 24, 2024. She has over 25 years of experience in finance and accountancy.

Nitin Jain is an Independent Director of our Company. He holds bachelor's degree in science in chemical engineering from Sambalpur University. In the year 1999 he completed his post graduate diploma in management from Indian Institute of Management, Bangalore. He has been associated with our company with effect from August 12, 2024. He has over 20 years of experience as an Investment Banker.

Pratik Gandhi is the Non-Executive Director of our Company. He is a qualified cost and work accountant having passed the final examination held by ICWAI in 1993. In the year 2021 he was appointed as Adjunct Professor at GSFC University, Vadodara. He was also appointed as a visiting faculty at Mansinhbhai Institute of Dairy & Food Technology. He along with his team has conducted an in-house management development programme on "Finance for Non-finance Executive" for various companies including Dudhsagar Dairy, Gujarat State Fertilizers

& Chemicals Limited, Sensewell Instruments Private Limited, Power Drives (Guj) Private Limited. He has been associated with our company with effect from August 12, 2024. He has over 10 years of experience in teaching.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Details of directorship in companies suspended or delisted

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Confirmations

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors has been identified as Wilful Defaulters or Fraudulent Borrower as defined under The SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel or Senior Management.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials or third-party service providers of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel or Senior Management.

None of our Directors is prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Relationships between our Directors and our Directors and Key Managerial Personnel or Senior Managerial Personnel

Sr. No.	Name of Directors	Relative	Relationship
1.	Bhavesh Patel	Nimesh Patel	Nephew

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Payment or benefit to Directors of our Company

a) Remuneration to Executive Director:

1. Bhavesh Patel

Bhavesh Patel has been a Director on the Board of our Company since December 21, 1994, and was re-appointed as Managing Director of the Company pursuant to a Board resolution dated August 28, 2021, and Shareholder's resolution dated September 30, 2021, for a period of 3 years with effect from October 1, 2021.

The details of the remuneration payable to Bhavesh Patel for the Financial Year 2023-24 pursuant to the board resolution dated February 20, 2023, are mentioned in the below table: -

Particulars	Salary ₹ Per month
Basic	6,25,000
HRA	2,50,000
Medical	25,000
LTA	25,000
PF	75,000
Salary p.m.	10,00,000

In Fiscal 2024, he received an aggregate compensation of ₹ 109.89 Lakhs (excluding leave encashment and gratuity).

b) Sitting fees and commission to Non – Executive and Independent Directors:

Pursuant to the Board resolution dated May 24, 2024, each Independent Director, is entitled to receive sitting fees of ₹ 25,000 (*Rupees Twenty-Five Thousand only*) per meeting for attending meetings of the Board, ₹ 5,000 (*Rupees Five Thousand only*) per meeting for attending meetings of the committee of the Company.

Pursuant to resolution dated June 14, 2023, the professional fees of ₹50,000 payable to Nimesh Patel was discontinued with effect from April 01, 2023

Details of the remuneration paid to the Independent Directors of our Company for the Fiscal 2024 are as follows:

Details of the remuneration paid to our Independent Directors in Fiscal 2024 are set forth below:

Sr. No.	Name of Independent Directors	Annual remuneration (in ₹ lakhs)
1.	Surendra Maneklal Shah	0.50
2.	Pradyumn Gaurishanker Shrotriya	0.38
3.	Kshitij Manubhai Patel	0.35

1. Since Anjali Choksi and Nitin Jain were appointed in Fiscal 2025, hence no sitting fees or commission was paid to them in Fiscal 2024.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held	Percentage of the pre-issue paid up Equity Share capital on a fully diluted basis(%)
Bhavesh Patel	62,24,593	21.59
Nitin Jain	1	Negligible

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in “*Our Management – Terms of appointment of Directors – Remuneration to Executive Director*” on page 238.

Further, other than Bhavesh Patel our Chairman and Managing Director, none of our Directors have any interest in the promotion or formation of our Company.

The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years:

Name	Date of change	Reason for change
Gurudutta Mishra	July 11, 2022	Appointment as Nominee Director
Kshitij Manubhai Patel	August 22, 2023	Appointment as an Independent Director
Gurudutta Mishra	April 26, 2024	Resignation as Nominee director
Anjali Choksi	May 24, 2024	Appointment as an Independent Director
Surendra Shah	June 11, 2024	Resignation as an Independent Director*
Pradyumn Shrotriya	June 11, 2024	Resignation as an Independent Director*
Pratik Gandhi	August 12, 2024	Appointment as Non-Executive Director
Nitin Jain	August 12, 2024	Appointment as an Independent Director

Note: This table does not include details of regularisations of additional directors and changes in designation.

**Resignation due to completion of their respective terms.*

Borrowing powers of Board

In accordance with the Articles of Association, applicable provisions of the Companies Act, 2013 and pursuant to the special resolution dated March 21, 2022 passed by the Shareholders, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained our Company in the ordinary course of business and remaining undischarged, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 1,000 Crores.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee;
- (e) IPO Committee

In addition to the above, our Board may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws

(a) Audit Committee

The Audit committee was constituted by a resolution of our Board dated June 29, 2010, and was re-constituted by our Board at their meeting held on July 19, 2024. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Kshitij Patel	Chairperson	Independent Director
Nimesh Patel	Member	Non- Executive Director
Anjali Choksi	Member	Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and function of the Audit Committee are in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

A. Role of Audit Committee

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party

transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations

are adequate and are operating effectively;

28. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations
7. the financials statements, in particular, the investment made by an unlisted subsidiary;
8. such as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee of the Company;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated June 29, 2010 and was last reconstituted by our Board at their meeting held on July 19, 2024. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Kshitij Patel	Chairperson	Independent Director
Nimesh Patel	Member	Non- Executive Director
Anjali Choksi	Member	Independent Director

The constitution, scope and function of the Nomination and Remuneration Committee are in compliance with

Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

A. Role of Nomination and Remuneration Committee

Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :-

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

1. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
4. Formulating criteria for evaluation of performance of independent directors and the Board;
5. Devising a policy on diversity of Board;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

14. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
15. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
16. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) including the following:
 - Determining the eligibility of employees to participate under the ESOP Scheme;
 - Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - Date of grant;
 - Determining the exercise price of the option under the ESOP Scheme;
 - The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - The grant, vest and exercise of option in case of employees who are on long leave;
 - Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - The procedure for cashless exercise of options;
 - Forfeiture/ cancellation of options granted;
 - Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(c) Stakeholders Relationship Committee

The Stakeholders’ Relationship Committee was constituted by a resolution of our Board dated June 29, 2010 and was last reconstituted by our board at their meeting held on July 19, 2024. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Nimesh Patel	Chairperson	Non-Executive director
Kshitij Patel	Member	Independent Director
Anjali Choksi	Member	Independent Director

The constitution, scope and function of the Stakeholders’ Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

Powers of the Stakeholders Relationship Committee

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated May 08, 2014 and was reconstituted by our Board at their meeting held on July 19, 2024, in accordance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Bhavesh Patel	Chairperson	Managing Director
Nimesh Patel	Member	Non-Executive Director
Kshitij Patel	Member	Independent Director
Anjali Choksi	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as

specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programme;
7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company;
10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.”

(e) IPO Committee

The IPO Committee was constituted by a meeting of our Board held on August 24, 2024. The members of the IPO Committee are:

Name of the Director	Position in the Committee	Designation
Bhavesb Patel	Chairman	Managing Director and Chairman
Nimesb Patel	Member	Non-Executive Director
Kshitij Patel	Member	Independent Director

The terms of reference of the IPO Committee include the following:

- a) To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Issue (the “**BRLM**”), all matters regarding the Pre-IPO, if any, out of the fresh issue of Equity Shares by the Company in the Issue, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

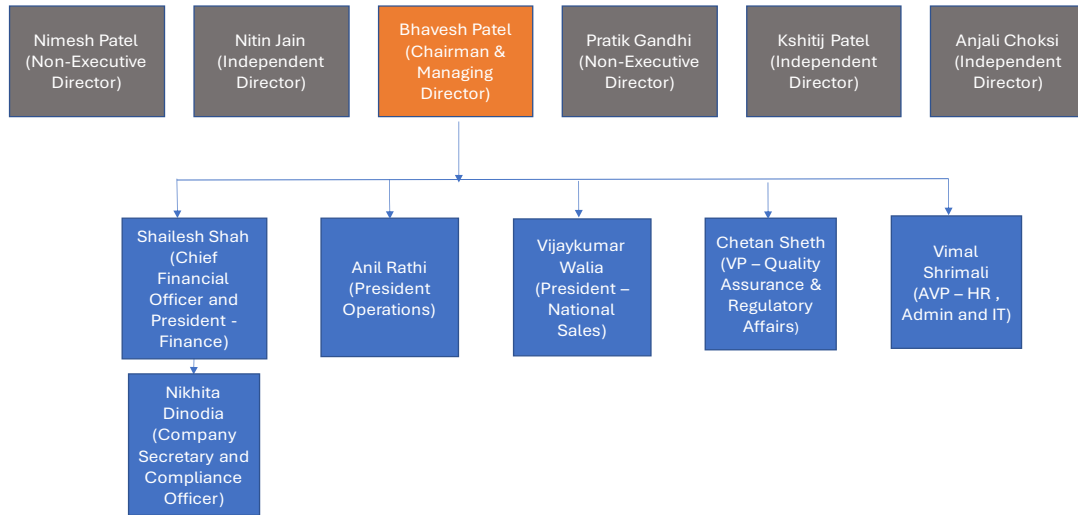
- b) To decide on other matters in connection with or incidental to the Issue, including the Pre-IPO, timing, pricing and terms of the Equity Shares, the Issue price, the price band, the size and all other terms and conditions of the Issue including the number of Equity Shares to be offered and transferred in the Issue, the bid / Issue opening and bid/Issue closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the ROC and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”) and the Prospectus as applicable;
- d) To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the ROC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
- e) To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrars, public offer account bankers to the Issue, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Issue, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Issue including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Issue agreement with the BRLM;
- f) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
- g) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Issue agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Issue with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;
- h) To authorise the maintenance of a register of holders of the Equity Shares;
- i) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that

may be required in relation to the Issue or any actions connected therewith;

- j) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- k) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- l) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;
- m) To accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;
- n) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- o) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
- p) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Issue to sign all or any of the aforesaid documents;
- q) To authorize and approve notices, advertisements in relation to the Issue, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Issue;
- r) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;
- s) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
- t) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- u) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;

- v) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Issue or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
- w) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;
- x) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- y) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- z) To withdraw the DRHP or the RHP or to decide to not proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLM; and
- aa) To delegate any of its powers set out under (a) to (aa) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company"

Management Organisation Chart



Key Managerial Personnel and Senior Managerial Personnel

In addition to Bhavesh Patel, the Managing Director of our Company, whose details are set out under “– *Brief Biographies of Directors*” on page 237, the details of the Key Management Personnel, as on the date of this Draft Red Herring Prospectus, are set out below.

Shailesh Shah is the Chief Financial Officer and President-Finance of the Company. He was appointed as a Chief Financial Officer of our Company on February 18, 2015. He holds a bachelor’s degree in commerce from Gujarat University. He also qualified as a chartered accountant from the Institute of Chartered Accountants of India and a company secretary from the Institute of Company Secretary of India. He has over 30 years of experience in finance. He is currently responsible for finance and accounts in the Company. He was paid a compensation of ₹ 151.05 Lakhs during Fiscal 2024.

Nikhita Dinodia is the Company Secretary and Compliance Officer of our Company. She holds a bachelor’s degree in commerce from Jadhavpur University. She is a qualified company secretary. She has been associated with our Company since June 02, 2022. She has over 5 years of experience as a company secretary. Previously, she was working with PC Jewellers as Secretarial officer. She is currently responsible for secretarial and legal compliance work in the Company. She was paid a remuneration of ₹ 4.54 Lakhs during Fiscal 2024.

Senior Management Personnel

In addition to the Shailesh Shah, the Chief Financial Officer and Nikhita Dinodia, the Company Secretary and Compliance Officer of our Company, whose details are provided in “Our Management – *Key Managerial Personnel*” on page 252, the details of our other Senior Management as on date of this Draft Red Herring Prospectus are as set forth below:

Anil Rathi is the President - Operations of our Company. He holds a bachelor’s degree in chemical engineering from Gujarat University. He has completed his master’s in business administration from Gujarat University. He has been associated with our company since April 01, 1997. Before joining our company in 1997, he was working with Core Healthcare Limited as production manager. He has over 25 years of experience in pharmaceutical industries. In the Fiscal Year 2024 he received a remuneration of ₹ 80.79 Lakhs (excluding perquisites).

Vijay Kumar Walia is the President – National Sales of our Company. He has completed degree in arts from University of Rajasthan. He has been associated with our company since February 01, 2000. He has over 20 years of experience in pharmaceutical industries. In the Fiscal Year 2024 he received a remuneration of ₹ 78.39 Lakhs (excluding perquisites).

Vimalkant Shrimali is the Assistant Vice President – Human Resources, Administration and IT of our Company. He has been associated with our company since September 25, 2023. He has completed his master’s in business administration from Maharaj Sayajirao University of Baroda. Prior to joining our Company he was associated with Lear Corporation, Gamesa Renewable Private Limited, Alok Industries Limited, Indo Overseas Management Group Incorporation and Abhijeet Industries Private Limited across various positions in their human resource team. He has over 20 years of experience in human resources. In the Fiscal Year 2024 he received a remuneration of ₹ 14.87 Lakhs (excluding perquisites).

Chetan Sheth is the Vice President- Quality Assurance and Regulatory Affairs of our company. He holds a bachelor’s degree in pharmacy from Gujarat University. He has completed a professional doctorate in management from Indian School of Business Management and Administration. He has been associated with our company since September 30, 2008. He has over 15 years of experience in quality assurance and control. In the Fiscal Year 2024 he received a remuneration of ₹ 42.86 Lakhs (excluding perquisites).

Status of Key Managerial Personnel and Senior Managerial Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

Relationship between our Directors and Key Managerial Personnel/ Senior Managerial Personnel

None of our Directors are related to the Key Managerial Personnel and Senior Managerial Personnel

Shareholding of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in “*Shareholding of Directors in our Company*” on page 239, and stated below, none of our Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.:

Name of Key Managerial Personnel and members of our Senior Management	No. of Equity Shares held	Percentage of the pre-issue paid up Equity Share capital on a fully diluted basis(%)
Bhavesh Patel	62,24,593	21.59

Bonus or profit-sharing plans of the Key Managerial Personnel/ Senior Managerial Personnel

None of our Key Managerial Personnel/ Senior Managerial Personnel are party to any bonus or profit-sharing plan of our Company.

Interests of Key Managerial Personnel/ Senior Managerial Personnel

Except as provided in “– *Interest of Directors*” on page 239 and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Managerial Personnel have no other interest in the Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Managerial Personnel have been selected as the Key Managerial Personnel and Senior Managerial Personnel of our Company.

Service Contracts with Directors and Key Managerial Personnel

No officer of our Company, including our Directors, Key Managerial Personnel and Senior Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Retirement benefits

Except statutory benefits upon superannuation, none of the Key Managerial Personnel and Senior Managerial Personnel is entitled to any benefit upon superannuation.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation accrued for Fiscal Year 2024 and payable to our Directors, Key Managerial Personnel and Senior Managerial Personnel which does not form a part of their remuneration.

Payment or benefit to Key Managerial Personnel and Senior Managerial Personnel

No non – salary amount or benefit has been paid or given to any of our Key Managerial Personnel or Senior Managerial Personnel within the two preceding years or is intended to be paid or given.

Changes in the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in the section entitled “*Our Management- Changes in our Board in the last three years*” on page 240, the changes in our Key Managerial Personnel in the three immediately preceding years are set forth below.

Name	Designation	Date of change	Reason
Shivani Thaker	Company Secretary	April 27, 2022	Resignation as Company Secretary
Nikhita Dinodia	Company Secretary	June 2, 2022	Appointment as Company Secretary

Name	Designation	Date of change	Reason
Vimalkant Shrimali	Assistant Vice President – Human Resources, Administration and IT	September 25, 2023	Appointment as Assistant Vice President in Human Resources, Administration and IT

Attrition of Key Managerial Personnel

The attrition of Key Managerial Personnel is not high in our Company as compared to the industry.

Employee Stock Option Scheme

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme or any employee stock option plan.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Bhavesh Patel
2. Vishal Patel
3. Jayshreeben Patel
4. Jitendrakumar Patel and
5. Milcent Appliances Private Limited



As on date of this Draft Red Herring Prospectus, the details of shareholding of our Promoters are as follows:

Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue paid-up equity share capital (%)
Bhavesh Patel	62,24,593	21.59
Vishal Patel	35,05,288	12.16
Jayshreeben Patel	9,98,109	3.46
Jitendrakumar Patel	30,63,838	10.63
Milcent Appliances Private Limited	31,00,000	10.75
Total	1,68,91,828	58.59

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 105.

Details of our Individual Promoters:

	<p>1. Bhavesh Patel</p> <p>Bhavesh Patel, aged 58 years, is one of the Promoters and is also the Chairman and Managing Director of our Company. For further details in relation to his date of birth, personal address, educational qualifications, experience in the business, positions/posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see "<i>Our Management – Our Board</i>" and "<i>Our Management – Brief Biographies of Directors</i>" on pages 235 and 237, respectively.</p> <p>The permanent account number of Bhavesh Patel is AAYPP0537H.</p>
	<p>2. Vishal Patel</p> <p>Vishal Patel, aged 41 years (Date of birth: June 09, 1983), is one of the Promoters of our Company. He is a citizen of Kenya, and his residential address is Treewall A-1 General Mathenge Road, Nairobi, Kenya. He completed his BSC. in Critical emergence care and paramedic services from University of West London and Higher National Diploma in Business Management from Cambridge. In the year 2011 he started working at St John Ambulance Kenya as an Assistant Commissioner Grade I. He is also a Managing Director in Oriental General Stores Limited, Nairobi. He has over 15 years of experience in retailing.</p> <p>The permanent account number of Vishal Patel is EJEPP7021K.</p>

	<p>3. Jayshreeben Patel</p> <p>Jayshreeben Patel, aged 72 years (Date of birth: July 27, 1951), is one of the Promoters of our Company. She resides at Gargi Bunglow behind Atit Bunglow, Karamsad, Valasan, Anand- 388325, Gujarat, India. She completed her formal schooling from Parkland Arya Girls High School, Nairobi, Republic of Kenya. She is also a director on the board of certain companies <i>inter alia</i> including Milcent Appliances Private Limited, Milcent Jansewa Foundation and Magtech Motors Private Limited. She has over 25 years of experience in manufacturing and sale of electronic appliances.</p> <p>The permanent account number of Jayshreeben Patel is AAWPP1043J.</p>
	<p>4. Jitendrakumar Patel</p> <p>Jitendrakumar Patel aged 73 years (Date of Birth: October 18, 1950), is one of the Promoters of our Company. He is a citizen of United States of America, and his residential address is 1109 Pine View TRL Monroe, GA 30656-3496 Walton. He completed his bachelor's in mechanical engineering from Sardar Patel University, Gujarat. He has over 15 years of experience in pharmaceutical industry.</p> <p>The permanent account number of Jitendrakumar Patel is ABBPP3011G.</p>

Our Company confirms that the permanent account number, bank account number(s), the passport number, Aadhaar card number and driving license number of each of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of our Corporate Promoter

Milcent Appliances Private Limited

Corporate information

Milcent Appliances Private Limited, one of our promoters, was incorporated in the year 1987 under Companies Act, 1956 and a certificate of incorporation was granted by the RoC, Ahmedabad on November 12, 1987. The registered office of Milcent Appliances Private Limited is situated at 8th Floor, Shaligram Corporates C J Marg, Ambli, Ahmedabad -Gujarat, India, 380058. The Corporate Identification Number and Permanent Account Number are U32201GJ1987PTC010122 and AAACM9902E respectively.

As on the date of this Draft Red Herring Prospectus our Corporate Promoter is primarily engaged in the business to manufacture, assemble, sell, erect, service, distribute, import, export, appoint dealers, act as consultants, agent, and deal in Electrical, Electronics, and Mechanical Domestic and Home Appliances and domestic machines, grain grinding machines, washing machines, Grinders, Mixtures, Juicers, churner, crusher, Gas-ovens, Geasers, Micro-ovens, Air Condition Machines, voltage stabilizers, Radio, Radiogram, record, changer, tape recorders, gramophones, televisions, wireless apparatus, camera, Fans, Heater, Geyser, Pump Sets, Electric A. C. and D.C. Motor, Control Box, Electronics control systems, gear control system, Speed Controller, Electric Motor Control Centres, Panels, Photo, electric equipment, Temperature Controllers, Transformers, and spare parts of the above items.

There have been no changes to the business activities undertaken by Milcent Appliances Private Limited.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the authorised share capital of the Milcent Appliances Private Limited is ₹ 5,01,00,000/- (Rupees five crores one lacs only) divided into 5,00,000 (Five lacs) equity shares of ₹ 100/- (Rupees one hundred only) each and 1,000 (One thousand) 10% Cumulative Redeemable Preference shares of ₹ 100/- (Rupees one hundred only) each.

The following table sets forth details of the shareholding pattern of Milcent Appliances Private Limited, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of equity shares of face value ₹ 100 held	Percentage (%) of shareholding
1.	Jayshreeben Patel	54,143	24.58
2.	Jayshreeben Patel*	20,000	9.08
3.	Jayshreeben Patel**	20,000	9.08
4.	Jayshreeben Patel***	1,25,000	56.76
5.	Gargiben V Amin	1,090	0.49
Total		2,20,233	100.00

*held on behalf of M/s Puja Sales Corporation (being a sole proprietorship)

**held on behalf of Swastik Sales Corporation (being a partnership firm)

***held on behalf of M/s Swastik Engineering works (being a partnership firm)

Board of directors

The board of directors of Milcent Appliances Private Limited as on the date of this Draft Red Herring Prospectus are as under:

1. Jayshreeben Patel
2. Bhavesh Patel

Change in control

There has been no change in the control of Milcent Appliances Private Limited in the last three years preceding the date of this Draft Red Herring Prospectus.

Our company confirms that the permanent account number, bank account number(s), the company registration number and the address of the registrar of the companies where Milcent Appliances Private Limited is registered shall be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus with them.

Other ventures of our Promoters

Other than as disclosed in “*Our Promoter and Promoter Group– Entities forming part of the Promoter Group*” below and in section “*Our Management – Other Directorships*” on page 260 and 235, our Promoters are not involved in any other ventures.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding and the shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, please see the section entitled “*Capital Structure*” and “*Our Management – Interests of Directors*” on page 85 and 239 respectively.

Our Promoters, who are also Directors and Key Managerial Personnel, may be deemed to be interested to the extent of their remuneration/fees and reimbursement of expenses, payable to them, if any. For further details, please see the section entitled “*Our Management – Payment or benefit to Directors of our Company*” on page 238.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring 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 Goods.

Our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease. No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become

or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in the sections entitled “*Other Financial Information - Related Party Disclosures*” and “*Financial Information –Notes to Restated Financial Information - Note 42 – Related party Disclosures*” on pages 338 and 264, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, none of our Promoters have dissociated themselves from any companies or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of Company or Firm from which Promoter has Disassociated	Reasons for and circumstances Leading to Disassociation	Date of Disassociation
Bhavesh Patel	Amanta Lifesciences Private Limited	Disassociation on account of Striking off of the Company (Not carrying on any business or operation for a period of two immediately preceding financial years and has not made any application within such period for obtaining the status of a dormant company under section 455 of the Companies Act)	March 27, 2024
	Amanta Hospitals Private Limited	Disassociation on account of Striking off of the Company (Not carrying on any business or operation for a period of two immediately preceding financial years)	February 26, 2024
	Amanta Marketing Private Limited	Disassociation on account of sale of entire stake	August 13, 2024
	Avanta Lifesciences Private Limited	Disassociation on account of Striking off of the Company (the company is in operative since incorporation date)	December 26, 2022
	Amanta Technologies Private Limited	Disassociation on account of Striking off of the Company (the company is in operative since incorporation date)	January 13, 2023

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Name of the Guarantor	Name of the Lender	Type of Facility	Sanctioned and Guaranteed amount (in ₹ lakhs)
Bhavesh Patel	Axis Finance Limited (AFL) and Aditya Birla Finance Limited (ABFL)	Term Loan	Axis Finance Limited - 11,500
Manisha Patel	Axis Finance Limited and Aditya Birla Finance Limited	Term Loan	Aditya Birla Finance Limited – 5,000 (Individually)
Bhavesh Patel	Preference Shareholders	Personal Guarantee	Issued 1,00,00,000 Redeemable Preference shares which carries 0.1% dividend up to September 30, 2022 and 10% from October 01, 2022 and internal rate of return is 14%.
Bhavesh Patel	Karur Vyasa Bank*	Term Loan	1,875.00

**Loan is against Bhavesh Patel's personal residential property*

Except as disclosed above, none of our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

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

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group

Change in the control of our Company

There has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see “*Capital Structure*” on page 85.

Promoter Group

The following individuals constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

The individuals forming a part of our Promoter Group are as follows:

Member of the Promoter Group	Relationship with the Promoter
Bhavesb Patel	
Manisha Patel	Spouse
Pramilaben Patel	Mother
Devashish Patel	Son
J R Mehta	Spouse's Father
Bharati Mehta	Spouse's Mother
Jatinkumar Mehta	Spouse's Brother
Vishal Patel	
Donikaben Patel	Spouse
Ashokkumar Patel	Father
Darpna Patel	Sister
Druti Patel	Sister
Shanaya Patel	Daughter
Aanya Patel	Daughter
Nareshbhai Patel	Spouse's Father
Sanikumar Patel	Spouse's Brother
Jayshreeben Patel	
Ashokkumar Patel	Brother
Ranjanbala Patel	Sister
Lavinglatta Patel	Sister
Amin Gargi Vivek	Daughter
Prafulchandra Patel	Spouse's Brother
Jitendrakumar Patel	Spouse's Brother
Pramilaben Patel	Spouse's Sister
Jitendrakumar Patel	
Veenaben Patel	Spouse
Prafulchandra Patel	Brother
Maulika Patel	Daughter
Jasmine Patel	Daughter
Nirmal Patel	Daughter

**Girishbhai Patel (father of Bhavesb Patel), Rohitkumar Patel (Spouse of Jayshreeben Patel), Babubhai Patel and Shantaben Patel (Father and mother of Jayshreeben Patel), Jashbhai Patel and Kamlaben Patel (Jayshreeben spouse's father and mother and father and mother of Jitendrakumar Patel), Suryakant Patel (Jitendrakumar Patel spouse's father), Aruna Patel (Vishal Patel's mother) and Kundanben Patel (Vishal Patel's spouse's mother) are deceased.*

Entities forming part of the Promoter Group

Entities forming part of the promoter group are as follows:

1. Oriental General Stores Limited
2. Milcent Jansewa Foundation
3. Magtech Motors Private Limited

Expect as stated above, persons whose shareholding is aggregated under the heading shareholding of the promoter group

Sr. No.	Name of the Shareholders	Number of Shares held	Percentage (%) of holding
1.	Pravinchandra Mehta	28,04,763	9.73
2.	Niranjanbhai Patel	15,04,951	5.22
3.	Kirit Desai	11,33,079	3.93
4.	Sarala Desai	12,024	0.04

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than the subsidiary(ies) of the issuer company) with which the issuer company had related party transactions, during the period for which financial information will be disclosed in the offer documents, as covered under the applicable accounting standards and (ii) any other companies considered ‘material’ by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations. In addition, for the purposes of (ii) above, a company (companies categorized under (i) above) a company shall be considered “material” and will be disclosed as a “*group company*” if such company forms part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which the Company has had one or more transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for the last completed fiscal year or the relevant stub period, as applicable, as per the Restated Financial Information.

As on date of this Draft Red Herring Prospectus, there is no company which has been identified as our Group Company from the periods presented in the Restated Financial Information.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

Our Company has, by way of a resolution of the Board of Directors dated July 19, 2024 adopted a formal dividend distribution policy.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 364. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Further, our Company has not paid any dividend on Equity Shares in for the nine month period ended on December 31, 2024, Fiscal Years ended March 31, 2022, March 31, 2023 and March 31, 2024, and until the date of this Draft Red Herring Prospectus.

Further, the details of dividend paid on preference shares paid by our Company in for the nine month period ended on December 31, 2024, Fiscal Years ended March 31, 2022, March 31, 2023, March 31, 2024 and until the date of this Draft Red Herring Prospectus is set out in the following table:

Particulars	From January 01, 2025 till date of this Draft Red Herring Prospectus	Nine months ended December 31, 2024	Financial year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
No. of Preference Shares	1,00,00,000*	1,00,00,000*	1,00,00,000*	1,00,00,000*	1,00,00,000*
Face value per Preference Share (in ₹)	10	10	10	10	10
Aggregate Dividend (in ₹)	Nil	50,00,000	1,00,20,586	50,36,438	Nil
Dividend per Preference Share (in ₹ rounded off)	Nil	0.50	1.0021	0.5036	Nil
Rate of dividend (%)	Nil	10% p.a. for period from 1st April, 2024 to 30th September, 2024.	10% p.a. for period from April 01, 2023 to September 30, 2023, and 10% p.a. for period from October 01, 2023 to March 31, 2024	0.1% p.a. for period from April 01, 2022 to September 30, 2022, and 10% p.a. for period from October 01, 2022 to	Nil

Particulars	From January 01, 2025 till date of this Draft Red Herring Prospectus	Nine months ended December 31, 2024	Financial year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
				March 31, 2023	
Mode of Payment of Dividend	NA	NEFT/RTGS	NEFT/RTGS	NEFT/RTGS	NA

**1,00,00,000 non-convertible redeemable preference shares of ₹10 each*

There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see “*Risk Factors - Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*” on page 56.

SECTION V – FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Financial Information
2.	Restated Financial Information

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To,
The Board of Directors
M/s. Amanta Healthcare Limited
8th Floor, Shaligram Corporates
C.J. Marg, Ambli
Ahmedabad 380058.

Independent Auditor's Examination Report on Restated Financial Information in connection with the Proposed Initial Public Offering of Amanta Healthcare Limited

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated January 27, 2025.
2. We have examined the attached Restated Financial Information, expressed in Indian Rupees in lakhs of Amanta Healthcare Limited (hereinafter referred to as the "Company" or the "Issuer"), comprising
 - (a) the "Restated Statement of Assets and Liabilities" as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure I);
 - (b) the "Restated Statement of Profit and Loss" for the nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure II);
 - (c) the "Restated Statement of Changes in Equity" for the nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure III);
 - (d) the "Restated Statement of Cash Flows" for the nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure IV);
 - (e) the Restated Statement of "Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information" for the nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure V); and
 - (f) the "Statement of Adjustments to the Audited Special Purpose Interim Financial Statements as at and for the nine months period ended December 31, 2024 and Audited Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023, and the Audited Special Purpose Financial Statements as at and for the year ended March 31, 2022" (enclosed as Annexure VI)(hereinafter together referred to as the "Restated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:
 - i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time,
 - ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

INDEPENDENT AUDITOR'S EXAMINATION REPORT

To the Board of Directors of Amanta Healthcare Limited

Report on Restated Financial Information in connection with the Proposed Initial Public Offering

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- iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The said Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on February 03, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), and initialed by us for identification purposes only.

Management's Responsibility for the Restated Financial Information

3. The preparation of the Restated Financial Information, for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited ("BSE"), and National Stock Exchange of India Limited ("NSE") in connection with the proposed IPO, is the responsibility of the Management of the Company. The Restated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in note 2.1 to Annexure V to the Restated Financial Information. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.
5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. Our examination of the Restated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly, should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.

INDEPENDENT AUDITOR'S EXAMINATION REPORT

To the Board of Directors of Amanta Healthcare Limited

Report on Restated Financial Information in connection with the Proposed Initial Public Offering

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7. The Restated Financial Information, expressed in Indian Rupees in lakhs, has been prepared by the Company's Management from :
 - (a) the audited special purpose interim financial statements of the Company as at and for the nine months period ended December 31, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India except for inclusion of comparative information as those are not being given in the Restated Financial Information as per the option available to the Issuer under Paragraph (A) (I) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, and other accounting principles generally accepted in India (the "Special Purpose Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on February 03, 2025; and
 - (b) the audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 24, 2024. The comparative information for the year ended March 31, 2023 included in such financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with the accounting standards notified under the section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 (as amended) which was approved by the Board of Directors at their meeting held on May 11, 2023.
 - (c) the audited special purpose financial statements as at and for the year ended March 31, 2022, prepared in accordance with Appendix 5.1 of the Guidance Note, as the Company has voluntarily adopted the Companies (Indian Accounting Standards) Rules, 2015 for the year ended March 31, 2024, with a transition date of April 1, 2022, which have been approved by the Board of Directors at their meeting held on September 26, 2024 as described in Note 2.1 to Annexure V to the Restated Financial Information.
8. For the purpose of our examination, we have relied on
 - (a) Auditor's report issued by us on the Special Purpose Interim Financial Statements of the Company as at and for the nine months period ended December 31, 2024 as referred in Paragraph 7(a) above, on which we issued an unmodified opinion vide our report dated February 03, 2025; and
 - (b) Auditors' report issued by us on the financial statements of the Company as at and for the year ended March 31, 2024 on which we issued an unmodified opinion vide our report dated August 30, 2024, which also include comparative information prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2023 on which we issued an unmodified opinion dated May 11, 2023 as referred in Paragraph 7 (b) above; and

INDEPENDENT AUDITOR'S EXAMINATION REPORT

To the Board of Directors of Amanta Healthcare Limited

Report on Restated Financial Information in connection with the Proposed Initial Public Offering

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- (c) Auditors' report issued by us on the special purpose financial statements of the Company as at and for the year ended March 31, 2022 as referred in Paragraph 7 (c) above, on which we issued an unmodified opinion vide our report dated September 26, 2024.
9. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to December 31, 2024.

Opinion

10. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a. have been prepared in accordance with the Act, and the SEBI ICDR Regulations and the Guidance Note;
 - b. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors and regrouping/reclassifications retrospectively (as disclosed in Annexure VI to the Restated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the nine months period ended December 31, 2024, for all the reporting periods; and
 - c. there are no qualifications in the auditors' reports requiring any adjustments.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 8 above.
12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on any financial statements of the Company.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter

- 14 a. The auditor's report issued by us dated February 03, 2025 on the Special Purpose Interim Financial Statements of the Company as at and for the period ended December 31, 2024 included the following Emphasis of Matter paragraph, which has been reproduced below (also refer Annexure V- Note 2.1 to the Restated Financial Information)

"We draw attention to Note 01 to the Special Purpose Interim Financial Statements which describes the Basis of Preparation. The Special Purpose Interim Financial Statements dealt with by this report have been prepared in accordance with the Basis of Preparation specified in aforementioned Note, for the express purpose of preparation of restated financial information of the Company, in connection with the proposed Initial Public Offering of the equity shares of the Company ("Offering"). As a result, the Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our opinion is not modified in respect of this matter."

INDEPENDENT AUDITOR'S EXAMINATION REPORT

To the Board of Directors of Amanta Healthcare Limited

Report on Restated Financial Information in connection with the Proposed Initial Public Offering

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- b. The auditor's report issued by us dated September 26, 2024 on the special purpose financial statements of the Company as at and for the year ended March 31, 2022 included the following Emphasis of Matter paragraph, which has been reproduced below (also refer Annexure V- Note 2.1 to the Restated Financial Information)

"We draw your attention to Note 2.1 to the Special Purpose Financial Statements which describes the basis of preparation of these Special Purpose Financial Statements in accordance with Appendix 5.1 of the Guidance Note on Reports in Company Prospectuses (Revised 2019), as the Company has voluntarily adopted the Companies (Indian Accounting Standards) Rules, 2015 for the year ended March 31, 2024, with a transition date of April 1, 2022. The Special Purpose Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Company is neither appropriate nor relevant for the preparation of these Special Purpose Financial Statements. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 9 and 10.

Our opinion is not modified in respect of this matter."

Paragraph numbers 9 and 10 referred in the "Emphasis of Matter" above are included as para 15(a) and 15(b) below.

Other Matter

15. As indicated in our audit reports referred in paragraph 14 above:

- (a) "The Special Purpose Financial Statements dealt with by this report, have been prepared for use by the Company's Board of Directors for preparing the Restated Financial Information to be included in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed in connection with the Proposed Initial Public Offering of Equity Shares of the Company, to be filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Registrar of Companies, Ahmedabad (the "RoC"), as applicable."
- (b) "The financial information of the Company for these Special Purpose Financial Statements, is based on the previously issued statutory financial statements for the year ended March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 which were audited by us, on which we expressed an unmodified opinion dated May 16, 2022. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to Ind AS as described in the basis of preparation described in Note 2.1 to the Special Purpose Financial Statements have been audited by us."

INDEPENDENT AUDITOR'S EXAMINATION REPORT

To the Board of Directors of Amanta Healthcare Limited
Report on Restated Financial Information in connection with the Proposed Initial Public Offering
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16. The auditor's report dated August 30, 2024, issued by us on the financial statements of the Company as at and for the year ended March 31, 2024 included the following Other Matter paragraph, which have been reproduced below:

"The financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 11, 2023 and May 16, 2022, respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of above matter."

Restriction on Use

17. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as auditor of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we have or may have had in our capacity as auditor of the Company.
18. This Report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for inclusion in the Offer Documents to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offer and should not be used by any other person or used, circulated, quoted, or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part orally or in any document. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Devang Mehta
Partner
Membership Number: 118785
UDIN: 25118785BMLBHE9988

Place: Ahmedabad
Date: February 03, 2025

Index
Amanta Healthcare Limited

S.No.	Details of Restated Financial Information	Annexure Reference
1	Restated Statement of Assets and Liabilities	Annexure I
2	Restated Statement of Profit and Loss	Annexure II
3	Restated Statement of Changes in Equity	Annexure III
4	Restated Statement of Cash Flows	Annexure IV
5	Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information	Annexure V
6	Statement of Adjustments to the Audited Special Purpose Interim Financial Statement as at and for the nine months period ended December 31, 2024, Audited Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2022	Annexure VI

Amanta Healthcare Limited
CIN : U24139GJ1994PLCo23944
Annexure I - Restated Statement of Assets and Liabilities

Particulars	Annexure V Notes No.	(Rs. in lakhs)			
		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets					
Non-Current Assets					
(a) Property, plant and equipment	3	21,144.13	22,271.74	22,878.98	23,960.71
(b) Capital work-in-progress	3(a)	385.40	-	-	-
(c) Right-of-use assets	4	880.26	541.22	880.21	157.13
(d) Intangible assets	5	97.08	1.59	8.55	15.51
(e) Financial Assets					
(i) Loans	6	17.51	11.83	8.89	17.02
(ii) Investments	7	756.46	372.17	347.33	334.07
(iii) Other Financial Assets	8	91.38	102.89	157.83	156.02
(f) Non current tax assets (net)	9	25.08	-	-	28.93
(g) Other non-current assets	10	895.26	121.49	23.80	22.08
		24,292.56	23,422.93	24,305.59	24,691.47
Current Assets					
(a) Inventories	11	6,857.95	5,944.76	6,892.08	7,109.91
(b) Financial Assets					
(i) Trade receivables	12	4,689.88	4,816.57	5,358.19	4,481.37
(ii) Cash and cash equivalents	13	839.11	153.94	11.11	638.33
(iii) Bank balances other than cash and cash equivalents	14	315.38	256.34	375.85	329.67
(iv) Loans	15	39.44	18.65	15.62	3.81
(v) Other financial Assets	16	0.05	-	-	1.99
(c) Other current assets	17	936.08	598.78	447.70	671.12
		13,677.89	11,789.04	13,100.55	13,236.20
Total Assets		37,970.45	35,211.97	37,406.14	37,927.67
Equity And Liabilities					
Equity					
(a) Equity Share capital	18	2,882.94	2,682.94	2,682.94	2,682.94
(b) Other Equity	19	6,175.43	3,945.94	3,605.40	3,814.30
		9,058.37	6,628.88	6,288.34	6,497.24
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	14,991.79	14,902.68	17,555.01	17,590.71
(ii) Lease Liabilities	39	794.07	543.09	651.30	91.59
(b) Deferred tax liabilities (net)	36	2,986.65	2,971.18	3,198.16	2,590.36
		18,772.51	18,416.95	21,404.47	20,272.66
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	4,667.02	5,620.23	4,010.84	4,579.70
(ii) Lease Liabilities	39	107.73	43.26	254.90	80.53
(iii) Trade payables					
(A) Total outstanding dues of micro enterprises and small enterprises; and	22	579.89	43.87	77.10	176.29
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	2,446.45	2,436.33	3,543.68	3,723.49
(iv) Other Financial Liabilities	23	350.40	269.47	298.02	367.98
(b) Contract liabilities	24	1,076.99	842.32	546.11	401.93
(c) Other current liabilities	25	145.46	145.06	134.40	247.50
(d) Provisions	26	765.61	646.65	561.16	503.88
(e) Current Tax Liabilities (net)	27	0.02	118.95	287.12	1,076.47
		10,139.57	10,166.14	9,713.33	11,157.77
Total Equity and Liabilities		37,970.45	35,211.97	37,406.14	37,927.67

The above Restated Statement of Assets and Liabilities should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI -Statement of Adjustments to the Audited Special Purpose Interim Financial Statement as at and for the nine months period ended December 31, 2024, Audited Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2022

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors of Amanta Healthcare Limited

Bhavesh G. Patel
Chairman & Managing Director
DIN: 00085505
Place:
Date

Nimesh Patel
Director
DIN: 09044772
Place:
Date

Devang Mehta
Partner
Membership No: 118785

Shailesh M. Shah
Chief Finance Officer
Place:
Date

Nikhita Dinodia
Company Secretary
Membership No. 53362
Place:
Date

Place:
Date

(Rs. in lakhs)

Particulars	Annexure V Notes No.	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME					
Revenue from operations	28	20,264.55	28,034.03	25,912.93	22,544.13
Other income	29	122.32	126.65	356.69	82.84
Total Income		20,386.87	28,160.68	26,269.62	22,626.97
EXPENSES					
Cost of materials consumed	30	7,552.34	8,561.82	10,065.92	8,565.69
Purchases of stock-in-trade		783.60	217.51	57.66	342.85
Changes in inventories of finished goods, work-in-process and stock-in-trade	31	(1,377.63)	1,731.17	52.60	(1,229.09)
Employee benefits expense	32	2,703.08	3,254.57	3,187.03	2,813.00
Other expenses	35	6,532.65	8,519.96	7,275.74	6,688.94
Total Expenses		16,194.04	22,285.03	20,638.95	17,181.39
Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item		4,192.83	5,875.65	5,630.67	5,445.58
Finance costs	33	2,166.68	3,363.79	3,527.02	4,391.24
Depreciation and amortisation expense	34	1,370.48	1,972.97	1,834.66	1,727.87
Exceptional items	51	-	-	-	(6,852.26)
Restated Profit before tax		655.67	538.89	268.99	6,178.73
Tax Expense:					
For the period/years					
Current Tax	36	177.75	410.21	300.27	1,093.70
Deferred Tax	36	23.77	(234.64)	(180.20)	(297.48)
For earlier period/years					
Current Tax	36	-	-	(428.75)	(5.66)
Deferred Tax	36	-	-	788.73	-
Total Tax Expenses		201.52	175.57	480.05	790.56
Restated Profit/(Loss) for the period/year		454.15	363.32	(211.06)	5,388.17
Restated Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement (loss)/gain of post employment benefit plans	40	(32.96)	(30.44)	2.89	4.40
Tax relating to remeasurements of the defined benefit plans		8.30	7.66	(0.73)	(1.28)
Restated Other Comprehensive Income/(loss) for the period/year, net of tax		(24.66)	(22.78)	2.16	3.12
Restated Total Comprehensive Income/(loss) for the period/year		429.49	340.54	(208.90)	5,391.29
Earnings/ (Loss) per Equity Share [Nominal Value per share: Rs. 10]	41				
Basic earnings/(loss) per share		1.61	1.35	(0.79)	20.08
Diluted earnings/(loss) per share		1.61	1.35	(0.79)	20.08

The above Restated Statement of Profit and Loss should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI -Statement of Adjustments to the Audited Special Purpose Interim Financial Statement as at and for the nine months period ended December 31, 2024, Audited Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2022

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors of Amanta Healthcare Limited

Bhavesh G. Patel
Chairman & Managing Director
DIN: 00085505
Place:
Date

Nimesh Patel
Director
DIN: 09044772
Place:
Date

Devang Mehta
Partner
Membership No: 118785

Shailesh M. Shah
Chief Finance Officer
Place:
Date

Nikhita Dinodia
Company Secretary
Membership No. 53362
Place:
Date

Place:
Date

Amanta Healthcare Limited
CIN : U24139GJ1994PLC023944
Annexure III - Restated Statement of Change in Equity

A. Equity share capital (Refer note 18)

Particulars	Rs. (In Lakhs)
Balance as at April 01, 2021	<u>2,682.94</u>
Changes in equity share capital during the year	<u>-</u>
Balance as at March 31, 2022	<u>2,682.94</u>

Particulars	
Balance as at April 01, 2022	<u>2,682.94</u>
Changes in equity share capital during the year	<u>-</u>
Balance as at March 31, 2023	<u>2,682.94</u>

Particulars	
Balance as at April 01, 2023	<u>2,682.94</u>
Changes in equity share capital during the year	<u>-</u>
Balance as at March 31, 2024	<u>2,682.94</u>

Particulars	
Balance as at April 01, 2024	<u>2,682.94</u>
Changes in equity share capital during the period	<u>200.00</u>
Balance as at December 31, 2024	<u>2,882.94</u>

B. Other equity (Refer note 19)

Rs. (In Lakhs)

Particulars	Reserve and Surplus				
	Securities premium	Debenture redemption reserve	General reserve	Retained Earnings	Total
Balance as at April 01, 2021	2,098.38	14.60	1.44	(3,691.41)	(1,576.99)
Transfer to / (from) debenture redemption reserve	-	202.54	-	(202.54)	-
Restated Profit for the year	-	-	-	5,388.17	5,388.17
Restated Other Comprehensive income for the year, net of deferred tax	-	-	-	3.12	3.12
Balance as at March 31, 2022	<u>2,098.38</u>	<u>217.14</u>	<u>1.44</u>	<u>1,497.34</u>	<u>3,814.30</u>
Transfer to / (from) debenture redemption reserve	-	206.43	-	(206.43)	-
Restated Loss for the year	-	-	-	(211.06)	(211.06)
Restated Other Comprehensive income for the year, net of deferred tax	-	-	-	2.16	2.16
Balance as at March 31, 2023	<u>2,098.38</u>	<u>423.57</u>	<u>1.44</u>	<u>1,082.01</u>	<u>3,605.40</u>
Transfer to / (from) debenture redemption reserve	-	(191.07)	-	191.07	-
Restated Profit for the year	-	-	-	363.32	363.32
Restated Other Comprehensive (Loss) for the year, net of deferred tax	-	-	-	(22.78)	(22.78)
Balance as at March 31, 2024	<u>2,098.38</u>	<u>232.50</u>	<u>1.44</u>	<u>1,613.62</u>	<u>3,945.94</u>
Transfer to / (from) debenture redemption reserve	-	(232.50)	-	232.50	-
Restated Profit for the period	-	-	-	454.15	454.15
Addition	1,800.00	-	-	-	1,800.00
Restated Other Comprehensive (Loss) for the period, net of deferred tax	-	-	-	(24.66)	(24.66)
Balance as at December 31, 2024	<u>3,898.38</u>	<u>-</u>	<u>1.44</u>	<u>2,275.60</u>	<u>6,175.43</u>

Note

Retained earning includes (Rs.42.16 lakhs) (March 31, 2024 - (Rs.17.50 Lakhs), March 31, 2023 - Rs.5.28 Lakhs and March 31, 2022 - Rs. 3.12 lakhs) related to re-measurement of defined benefit plans.

The above Restated Statement of Changes in Equity should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI -Statement of Adjustments to the Audited Special Purpose Interim Financial Statement as at and for the nine months period ended December 31, 2024, Audited Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2022

This is the Restated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors of Amanta Healthcare Limited

Bhavesh G. Patel
Chairman & Managing Director
DIN: 00085505
Place:
Date

Nimesh Patel
Director
DIN: 09044772
Place:
Date

Devang Mehta
Partner
Membership No: 118785
Place:
Date

Shailesh M. Shah
Chief Finance Officer
Place:
Date

Nikhita Dinodia
Company Secretary
Membership No. 53362
Place:
Date

(Rs. in lakhs)

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow From Operating Activities				
Restated Profit before tax	655.67	538.89	268.99	6,178.73
Adjustments for :				
Depreciation and amortization expense	1,370.48	1,972.97	1,834.66	1,727.87
Loss on disposal of property, plant and equipment (net)	(1.57)	2.51	46.39	-
Net unrealised loss / (gain) on foreign currency transactions	3.50	3.67	(50.36)	0.97
Provision for doubtful debts on trade receivable	88.79	83.92	144.90	91.17
Finance costs	2,166.68	3,363.79	3,527.02	4,391.24
Interest Income	(23.22)	(32.86)	(80.50)	(33.48)
Liabilities written back to the extent no longer required	(30.95)	-	(53.42)	-
Exceptional items	-	-	-	(6,852.26)
Unwinding of discount on security deposits	(3.70)	(3.54)	(2.33)	(1.21)
Changes in fair value of financial assets measured at fair value through profit and loss	(34.29)	(24.83)	(13.26)	(13.10)
Operating profit before working capital changes	4,191.39	5,904.52	5,622.09	5,489.93
Movement in working capital:				
Adjustments for decrease / (increase) in operating assets:				
Inventories	(913.19)	947.35	217.83	(1,385.84)
Trade receivables	32.86	472.49	(964.63)	551.99
Loans	(26.47)	(5.97)	(3.68)	(0.29)
Other financial asset	11.51	(67.61)	0.18	38.13
Other current assets	(213.11)	(45.52)	223.41	33.54
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	542.64	(1,127.53)	(357.42)	1,443.61
Other current financial liabilities	82.79	(20.99)	72.56	2.12
Contract liabilities	203.72	296.21	144.18	64.53
Other current liabilities	(15.71)	(36.53)	(122.68)	81.95
Short term provision	86.00	85.49	57.28	43.48
Cash generated from operations	3,982.43	6,401.91	4,889.12	6,363.15
Taxes paid (net of tax refund)	(321.31)	(594.61)	(631.08)	(9.74)
Net cash flow from operating activities	3,661.12	5,807.30	4,258.04	6,353.41
B. Cash flow from investing activities				
Payments for property, plant and equipment, intangible assets and capital work in progress	(1,505.45)	(1,341.12)	(629.07)	(997.19)
Investments in bank deposits (having maturity more than three months but less than twelve months)	(44.06)	(65.44)	(46.74)	-
Investment in Mutual Fund	(350.00)	-	-	(175.00)
Bank deposits matured (having maturity more than three months but less than twelve months)	-	195.64	-	(117.50)
Interest received on deposits	23.22	36.14	21.99	35.56
Proceeds from disposal of property, plant and equipment	-	142.69	0.63	716.01
Net cash used in investing activities	(1,876.29)	(1,032.09)	(653.19)	(538.12)

(Rs. in lakhs)

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
C. Cash flow from financing activities				
Proceeds from issuance of non convertible debenture	-	-	800.00	15,200.00
Proceed from issue of equity shares	2,000.00	-	-	-
Repayment of non convertible debenture	(12,179.96)	(3,500.00)	(1,175.00)	(7,153.72)
Proceeds from term loans -Secured	35.08	206.38	-	991.00
Repayment of term loans -Secured	(226.24)	(276.57)	(247.18)	(10,328.88)
Proceeds from term loan from financial institutions -Secured	12,575.00	-	-	-
Repayment of term loans from financial institutions -Secured	(600.00)	-	-	-
Proceeds from term loan -Unsecured	-	1,792.46	18.50	-
Repayment of term loan -Unsecured	(43.05)	(690.66)	(0.38)	(23.07)
Proceeds from deposits from member	178.00	641.03	466.80	319.10
Repayment of deposits from member	(240.73)	(462.72)	(286.14)	(324.98)
Proceeds/payment from cash credit (net)	(346.91)	703.75	(657.35)	341.92
Interest paid on non convertible debenture	(65.04)	(1,867.02)	(2,124.42)	(3,473.44)
Transaction cost related to proposed Initial Public Offering (Refer note 17)	(70.89)	-	-	-
Processing Fees on term loan from financial institutions	(381.00)	-	-	-
Interest paid for term loan from financial institutions	(1,002.02)	-	-	-
Dividend paid on Non-Convertible Redeemable Preference Share	(50.00)	(100.21)	(50.36)	-
Interest paid for term loan	(163.60)	(207.37)	(163.08)	(60.24)
Interest paid on cash credit	(219.17)	(346.94)	(470.78)	(450.93)
Interest paid on deposits from members	(64.45)	(80.35)	(54.90)	(59.08)
Payment of other borrowings cost	(78.49)	(124.05)	(88.52)	(85.49)
Lease payments	(156.19)	(320.11)	(199.26)	(90.87)
Net cash (used) in financing activities	(1,099.66)	(4,632.38)	(4,232.07)	(5,198.68)
Net increase/(decrease) in cash and cash equivalents	685.17	142.83	(627.22)	616.61
Cash and cash equivalents as at beginning of the year	153.94	11.11	638.33	21.72
Cash and cash equivalents as at end of the period/ year	839.11	153.94	11.11	638.33
Footnotes:				
Cash and cash equivalents as at end of the period/ year:				
Balances with banks				
Balances in current accounts	803.49	124.05	2.63	628.48
Cash on hand	35.62	29.89	8.48	9.85
Cash and cash equivalents as per Restated Statement of Asset and Liabilities (Refer Note 13)	839.11	153.94	11.11	638.33
Non-cash investing activity				
Acquisition of right-of-use assets	463.19	-	898.81	-

Note 1: The restated cash flow statement has been prepared under the "indirect method" as set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

Note 2: Cash flows from operating activities includes Rs. 22.69 lakhs (March 31, 2024 - Rs.21.37, March 31, 2023 -Rs. 32.89 lakhs and March 31, 2022 - Rs. 31.36 lakhs) being expenses towards Corporate Social Responsibility initiatives. (Refer note no. 43).

Note 3: Refer note 21 for changes in liabilities arising from financing activities.

The above Restated Statement of Cash Flows should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI -Statement of Adjustments to the Audited Special Purpose Interim Financial Statement as at and for the nine months period ended December 31, 2024, Audited Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2022

This is the Restated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors Amanta Healthcare Limited

Bhavesh G. Patel
Chairman & Managing Director
DIN: 00085505
Place:
Date

Nimesh Patel
Director
DIN: 09044772
Place:
Date

Devang Mehta
Partner
Membership No: 118785
Place:
Date

Shailesh M. Shah
Chief Finance Officer
Place:
Date

Nikhita Dinodia
Company Secretary
Membership No. 53362
Place:
Date

Note 1:- General Information

Amanta Healthcare Limited ('the Company') is a Sterile liquid pharmaceutical products manufacturing and formulation development Company having head quarter at Ahmedabad, Gujarat, India. It has manufacturing facilities in the state of Gujarat. The Company manufactures Large Volume Parenterals (LVPs) and Small Volume Parenteral (SVPs). The technology deployed for manufacturing is Blow Fill Seal (BFS), Injection Stretch Blow Molding (ISBM) and conventional three-Piece line. The product group comprises of Fluid Therapy, Formulations, Diluents, Ophthalmic, Respule and Irrigation Solutions, etc. The Company markets its products in India as well as in the international market.

Note 2.1 - Basis of Preparation

"Restated Financial Information" refers to:

- i) the Restated Statement of Assets and Liabilities of the Company as at December 31, 2024, March 31, 2024 and March 31, 2023 and March 31, 2022,
- ii) the Restated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)) for nine months period ended December 31, 2024, and for the year ended March 31, 2024 and March 31, 2023 and March 31, 2022,
- iii) the Restated Statement of Changes in Equity as at and for the nine months period ended December 31, 2024, as at and for the year ended March 31, 2024 and March 31, 2023 and March 31, 2022,
- iv) the Restated Statement of Cash Flows as at and for the nine months period ended December 31, 2024, and as at and for the year ended March 31, 2024 and March 31, 2023 and March 31, 2022,
- v) the Basis of Preparation, Material Accounting Policies, notes to accounts and other explanatory information, and
- vi) the Statement of Adjustments to the Audited Special Purpose Interim Financial Statements as at and for the nine months period ended December 31, 2024, Audited Financial Statement as at and for the year ended March 31, 2024 and March 31, 2023, and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2022.

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), as applicable in connection with proposed initial public offering of the equity shares of the Company (the "Offering").

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");
- b. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note")

The Company has decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as "Ind AS") for the financial year ended March 31, 2024 and prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2024 with the transition date as April 01, 2022.

An explanation of how the transition from accounting standard notified under Section 133 of the Companies Act 2013, read with the Companies (Accounting Standards) Rules, 2021 (as amended) ("Previous GAAP") to Ind AS has affected the Company's Restated Financial Information is set out in Annexure V- Note 47.

The Book Running Lead Managers (BRLMs) received a communication from Securities and Exchange Board of India (SEBI) vide email dated October 28, 2021 through Association of Investment Bankers of India (AIBI), which stated that "LM shall ensure that all issuer companies filing offer document should provide Financial Statements prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period (if applicable) audited and certified by the statutory auditors who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The same shall be applicable for companies which are not falling under Phase 1 and Phase 2 of MCA Roadmap and have consequently provided proforma financial statements for any of the three financial years" (the "SEBI Communication"). Accordingly, for the purpose of preparation of Restated Financial Information, we have been requested by the BRLMs to prepare special purpose financial statements for the year ended March 31, 2022 complying in all material aspects with Ind AS since the statutory financial statements of the Company for the year ended March 31, 2022 was prepared under the Previous GAAP.

Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information

The Restated Financial Information has been prepared by the Management of the Company from:

(i) The Audited Special Purpose Interim Financial Statements of the the Company as at and for the nine months period ended December 31, 2024 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on February 03, 2025.

(ii) The Audited Financial Statements of the the Company as at and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Ind AS which have been approved by the Board of Directors at their meeting held on August 24 2024.

(iii) the Audited Special Purpose Financial Statements for the year ended March 31, 2022 wherein the audited statutory financial statements for the year ended March 31, 2022 prepared under Previous GAAP and approved by the Board of Directors of the Company at their meeting held on May 16, 2022 have been translated into figures as per Ind AS after incorporating the Ind AS adjustments (both remeasurements and reclassifications) to the accounting heads from their previous GAAP values as on the date of transition, i.e. April 1, 2022, following the accounting policies (both mandatory exceptions and optional exemptions) as per Ind AS 101 in accordance with Guidance Note. These audited Special Purpose Financial Statement have been approved by the Board of Directors at their meeting held on September 26 2024. The comparative information in respect of the preceding year (i.e., year ended March 31, 2021) as required by Ind AS 1, Presentation of Financial Statements is not presented in these Special Purpose Financial Statements , as the same is not required to be included in the restated financial information. Further the Company has not performed an analysis of the events after the date of the statutory audit opinion dated May 16, 2022 to conclude whether there are any events that are required to be adjusted. Accordingly, the Special Purpose Financial Statements comply in all material aspects with Ind AS.

The Restated Financial Information:

(a) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, if any, retrospectively in the years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2024; and

(b) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

The Company discloses Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) as a measure of financial performance as an additional line item on the face of the Statement of Profit and Loss. EBITDA is calculated as total income less total expenses excluding Depreciation and amortization expenses, Finance cost and taxes.

Historical Cost Convention

These restated financial information have been prepared on a historical cost basis except for following :

- Defined benefit plan assets measured at fair value.
- Investment in mutual fund measured at fair value.

Note 2.2 : Critical estimates and judgements

The preparation of financial informations requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Management believes that the estimates used in preparation of the Restated Financial Information are prudent and reasonable. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The areas involving critical estimates or judgements are:

1) Estimated useful life of property, plant & equipment and intangible assets :

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

2) Leases :

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses and buildings, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in warehouses leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

3) Provisions and Contingency:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences, etc.

3 Property, plant and equipment

Accounting Policy

Freehold land is carried at historical cost. All other property, plant and equipment is recognised at historical cost less accumulated depreciation. Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Useful life as per management	Useful life as per schedule II- Companies Act, 2013
Building	30 Years	30 Years
Plant and Equipment	10-25 years	15 Years
Furniture and Fixtures	10 Years	10 Years
Electric Installations	10 Years	10 Years
Office equipment	5-10 years	5 Years
Vehicles	8 Years	8 Years

The useful lives have been determined based on technical evaluation done by the management's internal experts. The estimated residual values are not more than 5% of the original cost of the asset.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The useful life of leasehold improvement is 9 years.

See note 49 for the other accounting policies relevant to property, plant and equipment.

As at December 31, 2024

(Rs. in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Additions During the period	Disposals during the period	As at December 31, 2024	As at April 01, 2024	Depreciation for the period	Disposals during the period	As at December 31, 2024	As at December 31, 2024
Freehold Land	81.74	-	-	81.74	-	-	-	-	81.74
Buildings	3,646.11	-	-	3,646.11	520.97	131.27	-	652.24	2,993.87
Plant and Equipment	21,435.80	219.13	-	21,654.93	3,675.93	950.56	-	4,626.49	17,028.44
Electrical Installations	1,079.65	-	-	1,079.65	534.74	78.64	-	613.38	466.27
Furniture and Fixtures	71.30	20.19	-	91.49	34.46	4.66	-	39.12	52.37
Leasehold Improvements	250.81	-	-	250.81	33.49	19.90	-	53.39	197.42
Office Equipment	197.69	31.07	-	228.76	53.86	24.11	-	77.97	150.79
Vehicles	473.49	42.77	225.15	291.11	111.40	30.28	23.80	117.88	173.23
Total	27,236.59	313.16	225.15	27,324.60	4,964.85	1,239.42	23.80	6,180.47	21,144.13

3 Property, plant and equipment (contd.)

As at March 31, 2024

(Rs. in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2023	Additions During the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Freehold Land	81.74	-	-	81.74	-	-	-	-	81.74
Buildings	3,646.11	-	-	3,646.11	345.95	175.02	-	520.97	3,125.14
Plant and Equipment	20,644.27	879.53	88.00	21,435.80	2,438.80	1,237.43	0.30	3,675.93	17,759.87
Electrical Installations	1,075.65	4.00	-	1,079.65	347.63	187.11	-	534.74	544.91
Furniture and Fixtures	68.62	2.68	-	71.30	26.23	8.23	-	34.46	36.84
Leasehold Improvements	240.81	10.00	-	250.81	7.56	25.93	-	33.49	217.32
Office Equipment	107.85	89.84	-	197.69	30.38	23.48	-	53.86	143.83
Vehicles	307.86	263.08	97.45	473.49	97.38	53.97	39.95	111.40	362.09
Total	26,172.91	1,249.13	185.45	27,236.59	3,293.93	1,711.17	40.25	4,964.85	22,271.74

3 Property, plant and equipment (contd.)

As at March 31, 2023									(Rs. in lakhs)
Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2022	Additions During the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	Depreciation for the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Freehold Land	81.74	-	-	81.74	-	-	-	-	81.74
Buildings	3,678.10	-	31.99	3,646.11	170.99	175.35	0.39	345.95	3,300.16
Plant and Equipment	20,369.53	274.74	-	20,644.27	1,210.84	1,227.96	-	2,438.80	18,205.47
Electrical Installations	1,038.63	37.02	-	1,075.65	179.01	168.62	-	347.63	728.02
Furniture and Fixtures	69.65	11.11	12.14	68.62	14.65	11.58	-	26.23	42.39
Leasehold Improvements	-	240.81	-	240.81	-	7.56	-	7.56	233.25
Office Equipments	57.55	53.57	3.27	107.85	17.91	12.47	-	30.38	77.47
Vehicles	307.86	-	-	307.86	48.95	48.43	-	97.38	210.48
Total	25,603.06	617.25	47.40	26,172.91	1,642.35	1,651.97	0.39	3,293.93	22,878.98

As at March 31, 2022									(Rs. in lakhs)
Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	Deemed cost as at April 01, 2021	Additions During the year	Deductions during the year	As at March 31, 2022	As at April 01, 2021	Depreciation for the year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
Freehold Land	81.74	-	-	81.74	-	-	-	-	81.74
Buildings	3,516.69	161.41	-	3,678.10	-	170.99	-	170.99	3,507.11
Plant and Equipment	19,083.01	1,286.52	-	20,369.53	-	1,210.84	-	1,210.84	19,158.69
Electric Installations	963.55	75.08	-	1,038.63	-	179.01	-	179.01	859.62
Furniture and Fixtures	69.65	-	-	69.65	-	14.65	-	14.65	55.00
Office Equipments	51.51	6.04	-	57.55	-	17.91	-	17.91	39.64
Vehicles	307.86	-	-	307.86	-	48.95	-	48.95	258.91
Total	24,074.01	1,529.05	-	25,603.06	-	1,642.35	-	1,642.35	23,960.71

3 Property, plant and equipment (contd.)**Note:**

1. The above property, plant and equipment have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 20 and 21].
2. The Company has not revalued its property, plant and equipment.
3. Capital commitment: Refer note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
4. The Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Below two lands are held in the erstwhile name of the Company:

Description of property	Gross carrying value – Rs. lakhs	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Land	14.06	Marck Biosciences Limited	No	Since 2006	The properties were acquired before the name change of the Company and accordingly, it is held in the erstwhile name of the Company. The Company is in the process of getting the same updated in the government records.
Land	16.80	Marck Biosciences Limited	No	Since 2007	

Amanta Healthcare Limited

Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information

3(a) Capital work-in-progress

As at December 31, 2024

Particulars	Gross carrying amount			
	As at April 01, 2024	Addition during the period	Capitalised during the period	As at December 31, 2024
Capital work-in-progress	-	698.56	313.16	385.40
Total	-	698.56	313.16	385.40

There is no Capital work-in-progress as at March 31, 2024, March 31, 2023 and March 31, 2022.

Notes:-

1. See note 49 for the other accounting policies relevant to property, plant and equipment.
2. The capital work in progress mainly comprises of building and plant and equipment.

3. Ageing of CWIP

As at December 31, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	385.40	-	-	-	385.40
Total	385.40	-	-	-	385.40

There are no projects temporarily suspended as at December 31, 2024.

There is no Capital work-in-progress as at March 31, 2024, March 31, 2023 and March 31, 2022.

4. There are no Capital work in progress whose completion is overdue or has exceed its cost compared to its original plan as at December 31, 2024. There is no Capital work-in-progress as at March 31, 2024, March 31, 2023 and March 31, 2022.

4 Right-of-use Assets

As at December 31, 2024 **(Rs. in lakhs)**

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Addition during the period	Deductions during the period	As at December 31, 2024	As at April 01, 2024	Depreciation during the period	Deductions during the period	As at December 31, 2024	As at December 31, 2024
Buildings	644.67	357.78	-	1,002.45	103.45	102.59	-	206.04	796.41
Vehicle	-	105.41	-	105.41	-	21.56	-	21.56	83.85
Total	644.67	463.19	-	1,107.86	103.45	124.15	-	227.60	880.26

As at March 31, 2024 **(Rs. in lakhs)**

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2023	Addition during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	Depreciation during the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Buildings	1,208.75	-	564.08	644.67	328.54	254.84	479.93	103.45	541.22

As at March 31, 2023 **(Rs. in lakhs)**

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2022	Addition during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	Depreciation during the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Buildings	309.94	898.81	-	1,208.75	152.81	175.73	-	328.54	880.21

As at March 31, 2022 **(Rs. in lakhs)**

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	Transition impact of IND AS 116	Addition during the year	Deductions during the year	As at March 31, 2022	Transition impact of IND AS 116	Depreciation during the year	Deductions during the year	As at March 31, 2022	As at March 31, 2022
Buildings	309.94	-	-	309.94	74.25	78.56	-	152.81	157.13

Notes:-

1. Refer note 39 for disclosure relating to right-of-use asset.
2. See note 49 for the other accounting policies relevant to Right-of-use assets.

5 Intangible Assets

As at December 31, 2024									(Rs. in lakhs)
Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 01, 2024	Addition during the period	Deductions during the period	As at December 31, 2024	As at April 01, 2024	Amortisation for the period	Deductions during the period	As at December 31, 2024	As at December 31, 2024
Computer Software	22.47	102.40	-	124.87	20.88	6.91	-	27.79	97.08
Total	22.47	102.40	-	124.87	20.88	6.91	-	27.79	97.08

As at March 31, 2024									(Rs. in lakhs)
Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 01, 2023	Addition during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	Amortisation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Computer Software	22.47	-	-	22.47	13.92	6.96	-	20.88	1.59
Total	22.47	-	-	22.47	13.92	6.96	-	20.88	1.59

As at March 31, 2023									(Rs. in lakhs)
Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 01, 2022	Addition during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	Amortisation for the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Computer Software	22.47	-	-	22.47	6.96	6.96	-	13.92	8.55
Total	22.47	-	-	22.47	6.96	6.96	-	13.92	8.55

As at March 31, 2022									(Rs. in lakhs)
Particulars	Gross Block				Accumulated amortization				Net carrying amount
	Deemed cost as at April 01, 2021	Addition during the year	Deduction during the year	As at March 31, 2022	As at April 01, 2021	Amortisation for the year	Deductions during the year	As at March 31, 2022	As at March 31, 2022
Computer Software	22.47	-	-	22.47	-	6.96	-	6.96	15.51
Total	22.47	-	-	22.47	-	6.96	-	6.96	15.51

Notes:

1. The Company has not revalued its intangible assets.
2. See note 49 for the other accounting policies relevant to Intangible assets.

	(Rs. in lakhs)			
	As at	As at	As at	As at
6 Non Current Loans	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured (considered good)				
Loans to Employees	17.51	11.83	8.89	17.02
	17.51	11.83	8.89	17.02

Note: Loans to employees are in accordance with the policy of the Company.

7 Non Current Investment

Accounting Policy

The Company classifies investments in mutual funds at fair value through profit or loss (FVPL) since these do not meet the criteria for amortised cost or FVOCI.

	(Rs. in lakhs)			
	As at	As at	As at	As at
Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Investment in Mutual Fund (Unquoted)				
603,954 Units (March 31, 2024: 603,954 Units, March 31, 2023: 603,954 Units, March 31, 2022: 603,954 Units) of SBI short term Debt Fund Regular Plan Growth (NAV - Rs.29.05 per unit (March 31, 2023: Rs.27.13 Units, March 31, 2022 - Rs. 26.05 per unit))*	185.46	175.48	163.85	157.33
1,404,932 Units (March 31, 2024: 14,04,932 Units, March 31, 2023: 14,04,932 Units, March 31, 2022: 14,04,932 Units) of SBI Corporate Bond Fund Regular Plan Growth (NAV - Rs. 14.00 per unit (March 31, 2023: Rs.13.06 per Units, March 31, 2022 - Rs. 12.58 per unit))*	208.10	196.69	183.48	176.74
35,304 Units of Aditya Birla Sun Life Liquid Fund-Growth-Direct Plan (NAV - Rs. 411.15 per unit)#	145.15	-	-	-
7,691 Units of Axis Liquid Fund - Direct Growth (CFDGG) (NAV - Rs. 2831.01 per unit)#	217.75	-	-	-
	756.46	372.17	347.33	334.07
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments	756.46	372.17	347.33	334.07
	756.46	372.17	347.33	334.07
Aggregate amount of impairment in investments	-	-	-	-

*The above investments are held as lien with banks for opening Letter of Credit and Bank Guarantee.

#The above investments are held as lien for term loan taken from financial institutions during the period (refer note 20).

8 Other non current financial asset

Accounting Policy

Security Deposits and deposits with banks are classified as financial assets at amortised cost since these assets are held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

	(Rs. in lakhs)			
	As at	As at	As at	As at
Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Deposits with Bank with maturity period more than 12 months*	-	-	3.72	3.72
Security Deposits	91.38	102.89	154.11	152.30
	91.38	102.89	157.83	156.02

*Deposits amounting to Nil (March 31, 2024, March 31, 2023 and April 01, 2022- Rs. 3.72 lakhs) are held as lien with bank for issuing Bank Guarantee.

	(Rs. in lakhs)			
9 Non current tax assets (net)	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Income Tax [Net of Provision Rs. 177.75 Lakhs (March 31, 2024 Nil, March 31, 2023 Nil, March 31, 2022 Rs. 3.22 Lakhs)]	25.08	-	-	28.93
	25.08	-	-	28.93

	(Rs. in lakhs)			
10 Other non-current assets	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	7.38	13.27	-	-
Balances with government authorities*	46.06	-	-	-
Capital Advances	841.82	108.22	23.80	22.08
	895.26	121.49	23.80	22.08

* This pertain to amount paid under protest.

11 Inventories

Accounting Policy

The cost of individual items of inventory are determined on a first-in-first-out basis. Inventories are valued at lower of cost and net realisable value. See note 49 for the other accounting policies relevant to Inventories.

	(Rs. in lakhs)			
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw materials*	1,080.77	1,470.38	706.20	705.74
Packing materials	785.84	860.67	841.00	1,006.69
Work-in-progress	2,143.11	1,847.85	1,636.61	1,245.92
Finished goods	1,628.75	950.68	3,078.81	3,149.87
Finished goods in transit	1,157.77	815.18	610.14	761.27
Stock-in-trade	61.71	-	19.32	240.42
	6,857.95	5,944.76	6,892.08	7,109.91

*Includes raw materials in bonded warehouse amounting to Rs 344.37 lakhs (March 31, 2024 Rs.162.34 Lakhs, March 31, 2023 Rs.205.23 Lakhs and March 31, 2022- Rs. 208.95 lakhs)

12 Trade receivables

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Companies unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables and has applied provision matrix practical expedient for expected credit loss provisioning of trade receivables.

Particulars	(Rs. in lakhs)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured Considered good	4,920.19	4,958.09	5,514.05	4,613.74
Significant increase in credit risk	-	-	-	-
Credit Impaired	-	-	-	-
	<u>4,920.19</u>	<u>4,958.09</u>	<u>5,514.05</u>	<u>4,613.74</u>
Less: impairment Loss allowance	(230.31)	(141.52)	(155.86)	(132.37)
	<u>4,689.88</u>	<u>4,816.57</u>	<u>5,358.19</u>	<u>4,481.37</u>

Notes

1. Refer note 46 for credit risk related disclosures.
2. Refer note 20 and 21 for charge on current assets including trade receivables.
3. Refer note 44 for the ageing of trade receivables.

13 Cash and cash equivalents	(Rs. in lakhs)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash on hand	35.62	29.89	8.48	9.85
Balances with banks in Current Accounts	803.49	124.05	2.63	628.48
	<u>839.11</u>	<u>153.94</u>	<u>11.11</u>	<u>638.33</u>

(Rs. in lakhs)				
14 Bank balances other than cash and cash equivalents	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance in fixed deposit accounts # (original maturity of more than three months but less than twelve months)	315.38	256.34	375.85	329.67
	315.38	256.34	375.85	329.67

#includes (i) deposit amounting to Rs. 46.96 lakhs (March 31, 2024 : Rs.4.60 Lakhs, March 31, 2023 : Rs. 78.54 and March 31, 2022 : Nil) with banks for opening Letter of Credit; and
(ii) deposit amounting to Rs. 30.00 lakhs (March 31, 2024, March 31, 2023 and March 31, 2022- Rs. 30.00 lakhs) are held as lien with bank for issuing Bank Guarantee.

(Rs. in lakhs)				
15 Current Loans	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured (considered good) Loans to Employees	39.44	18.65	15.62	3.81
	39.44	18.65	15.62	3.81

Note: Loans to employees are in accordance with the policy of the Company.

(Rs. in lakhs)				
16 Other Financial Assets	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other receivables	0.05	-	-	1.99
	0.05	-	-	1.99

(Rs. in lakhs)				
17 Other current assets	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with Government Authorities	391.21	280.72	154.21	316.20
Advance to suppliers	319.51	223.87	176.97	128.70
Advances to Employees	9.14	25.19	25.44	34.40
Prepaid Expenses	47.12	46.23	48.37	50.16
Prepaid loan processing fees*	93.47	-	-	-
Prepaid Transaction cost#	70.89	-	-	-
Export Benefits Receivables	4.74	22.77	42.71	141.66
	936.08	598.78	447.70	671.12

* Prepaid loan processing fees pertains to undisbursed borrowings which will be adjusted against the future disbursements and will be considered in effective interest rate under Ind AS 109.

The Company has incurred certain Initial Public Offer (IPO) related expenses such as legal fees, accountant fees, professional fees for industry report, filing fees with stock exchanges, etc. These expenses have been allocated between cost towards the issue of new shares and cost towards listing of existing shares based on estimated number of shares expected to be issued on completion of IPO and existing shares. The cost towards issue of new shares has been recognised within prepaid expenses as at December 31, 2024 and will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 on successful completion of IPO. The cost towards listing of existing shares has been recognised in restated profit or loss as the same is incurred only to make the existing shares more marketable. The allocation as above will be actualised upon completion of IPO. The cost allocated towards existing shares has been presented as part of operating activities in the restated statement of cash flows whereas cost allocated towards issue of new shares in proposed IPO has been presented as part of financing activities.

		(Rs. In Lakhs)			
18	Equity Share capital	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised :					
80,150,000 (March 31, 2024 : 80,150,000, March 31, 2023 : 80,150,000, March 31, 2022 : 80,150,000) Equity Shares of Rs. 10 each		8,015.00	8,015.00	8,015.00	8,015.00
		8,015.00	8,015.00	8,015.00	8,015.00
Issued, subscribed and paid-up :					
26,829,351 (March 31, 2024 : 26,829,351, March 31, 2023 : 26,829,351, March 31, 2022 : 26,829,351) Equity Shares of Rs. 10 each		2,882.94	2,682.94	2,682.94	2,682.94
		2,882.94	2,682.94	2,682.94	2,682.94

The Company has altered the authorised share capital structure by cancellation of unissued 100 lakh equity shares of Rs. 10 each and increase in 100 Lakhs preference share of Rs.10 each during the year ended March 31, 2022.

1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year :

Particulars	As at December 31, 2024	As at December 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs
Outstanding at the beginning of the period/year	26,829,351.00	2,682.94	26,829,351.00	2,682.94	26,829,351.00	2,682.94	26,829,351.00	2,682.94
Shares issued during the period/year*	2,000,000.00	200.00	-	-	-	-	-	-
Outstanding at the end of the period/year	28,829,351.00	2,882.94	26,829,351.00	2,682.94	26,829,351.00	2,682.94	26,829,351.00	2,682.94

* During the period the Company has issued 2,000,000 equity share at the face value of Rs. 10 each per share and security premium of Rs. 90 each per share.

2. Terms / Rights attached to equity shares :

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

3. Details of shares held by Equity shareholders holding more than 5% of shares in the Company:

Particulars	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding
Mr. Praful J. Patel	2,282,264	7.92%	4,471,936	16.67%	4,471,936	16.67%	4,471,936	16.67%
Mr. Jitendra J. Patel	3,063,838	10.63%	3,063,838	11.42%	3,376,338	12.58%	3,376,338	12.58%
Mr. Bhavesh G. Patel	6,224,593	21.59%	3,946,657	14.71%	3,479,057	12.97%	3,479,057	12.97%
Mr. Vishal A. Patel	3,284,288	11.39%	3,284,288	12.24%	3,284,288	12.24%	3,284,288	12.24%
Milcent Appliances Private Limited	3,100,000	10.75%	3,100,000	11.55%	3,100,000	11.55%	3,100,000	11.55%
Mr. Pravin D. Mehta	2,804,763	9.73%	2,804,763	10.45%	2,804,763	10.45%	2,804,763	10.45%
Mr. Niranjan Patel	1,502,771	5.21%	1,725,951	6.43%	1,725,951	6.43%	1,725,951	6.43%
	22,262,517	77.22%	22,397,433	83.47%	22,242,333	82.89%	22,242,333	82.89%

4. Details of Shareholding of Promoters

Promoter Name	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Total Shares	No. of Shares	% Total Shares	No. of Shares	% Total Shares	No. of Shares	% Total Shares
Mr. Praful J. Patel	-	-	-	-	4,471,936	16.67%	4,471,936	16.67%
Mr. Jitendra J. Patel	3,063,838	10.63%	3,063,838	11.42%	3,376,338	12.58%	3,376,338	12.58%
Mr. Bhavesh G. Patel	6,224,593	21.59%	3,946,657	14.71%	3,479,057	12.97%	3,479,057	12.97%
Mr. Vishal A. Patel	3,284,288	11.39%	3,284,288	12.24%	3,284,288	12.24%	3,284,288	12.24%
Milcent Appliances Private Limited	3,100,000	10.75%	3,100,000	11.55%	3,100,000	11.55%	3,100,000	11.55%
Mr. Pravin D. Mehta	-	-	-	-	2,804,763	10.45%	2,804,763	10.45%
Mr. Niranjan Patel	-	-	-	-	1,725,951	6.43%	1,725,951	6.43%
Mr. Rohit J. Patel	-	-	-	-	-	-	1,153,000	4.30%
Mr. Kirit A. Desai	-	-	-	-	1,133,079	4.22%	1,133,079	4.22%
MNJ Jackson Inc.	-	-	-	-	300,190	1.12%	300,190	1.12%
Sarala Desai	-	-	-	-	12,024	0.04%	12,024	0.04%
Veenaben J. Patel	-	-	-	-	1	0.00%*	1	0.00%*
Jayshreeben R. Patel	998,109	3.46%	998,109	3.72%	1,153,001	4.30%	1	0.00%*
Manisha Patel	-	-	-	-	1	0.00%*	1	0.00%*
	16,670,828	57.83%	14,392,892	53.64%	24,840,629	92.57%	24,840,629	92.57%

* below rounding-off convention

Promoter Name	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Promoter Name	% of change during the year	% of change during the year	% of change during the year	% of change during the year
Mr. Praful J. Patel	-	-	0.00%	0.00%
Mr. Jitendra J. Patel	-1.17%	-9.26%	0.00%	0.00%
Mr. Bhavesh G. Patel	57.72%	13.44%	0.00%	0.00%
Mr. Vishal A. Patel	7.20%	0.00%	0.00%	0.00%
Milcent Appliances Private Limited	210.59%	0.00%	0.00%	0.00%
Mr. Pravin D. Mehta	-	-	0.00%	0.00%
Mr. Niranjan Patel	-	-	0.00%	0.00%
Mr. Rohit J. Patel	-	-	-100.00%	0.00%
Mr. Kirit A. Desai	-	-	0.00%	0.00%
MNJ Jackson Inc.	-	-	0.00%	0.00%
Sarala Desai	-	-	0.00%	0.00%
Veenaben J. Patel	-	-	0.00%	0.00%
Jayshreeben R. Patel	-69.61%	-13.43%	100.00%	0.00%
Manisha Patel	-	-	0.00%	0.00%

Promoters are as identified by the Company as per section 2(69) of the Act.

5. Aggregate number of shares allotted as fully paid up pursuant to scheme of arrangement without payment being received in cash: 202,982 Equity shares of Rs.10 each has been issued on November 30, 2018 to the shareholders of Marck Remedies Private Limited pursuant to the scheme of amalgamation without payment being received in cash.

		(Rs. In Lakhs)			
19	Other Equity	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Securities Premium				
	Balance as at the beginning of the period/year	2,098.38	2,098.38	2,098.38	2,098.38
	Addition during the period/year	1,800.00			
	Balance as at the end of the period/year	3,898.38	2,098.38	2,098.38	2,098.38
	Debenture redemption reserve				
	Balance as at the beginning of the period/year	232.50	423.57	217.14	14.60
	Add/(Less): Amount transferred from/to Retained earnings	(232.50)	(191.07)	206.43	202.54
	Balance as at the end of the period/year	-	232.50	423.57	217.14
	General reserve				
		1.44	1.44	1.44	1.44
	Retained Earning				
	Opening Balance	1,613.62	1,082.01	1,497.34	(3,691.41)
	Add/(Less): Restated profit/(loss) for the period/year	454.15	363.32	(211.06)	5,388.17
	Add/(Less): Transfer from/to Debenture redemption reserve	232.50	191.07	(206.43)	(202.54)
	Items of Other Comprehensive Income (OCI) recognised directly in retained earnings:				
	Remeasurement of post employment benefit obligations gain/ (loss), net of taxes	(24.66)	(22.78)	2.16	3.12
	Total retained earnings	2,275.61	1,613.62	1,082.01	1,497.34
	Total	6,175.43	3,945.94	3,605.40	3,814.30

Footnotes:

1. Securities premium :

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

2. Debenture redemption reserve (DRR):

Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is required to create DRR. During the period ended December 31, 2024, the Company has redeemed the debenture and accordingly the balance available in DRR has been transferred to retained earnings.

3. General reserve:

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

4. Retained earnings:

The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

		(Rs. In Lakhs)							
20	Non Current borrowings	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
	Secured :								
	Non-Convertible Debentures*								
	Nil (March 31, 2024: 11,325, March 31, 2023 : 14,825, March 31, 2022: 15,200) Redeemable Non-Convertible Debentures of Rs. 1,00,000 (PY: Rs. 1,00,000) each (Refer below Note no.1)	-	-	11,050.32	800.00	14,834.89	-	14,792.54	-
	Term Loans#:								
	From banks (Refer below Note no. 3)	198.71	295.20	526.37	311.72	646.23	267.21	914.29	230.68
	From financial institutions (Refer below note no. 4)*	11,611.93	144.00			-		-	
	Unsecured :								
	Term Loans:								
	From banks (Refer below Note no. 5)	1,589.79	95.65	1,661.68	89.13	636.39	12.61	640.81	25.60
	Deposits:								
	From members (Refer Note no. 21.2)	441.15	148.74	563.13	107.76	365.13	176.76	243.07	143.48
	Non-Convertible Redeemable Preference Share								
	Redeemable Preference share (Refer below Note no. 2)	1,150.21	-	1,101.18	-	1,072.37	-	1,000.00	-
		14,991.79	683.59	14,902.68	1,308.61	17,555.01	456.58	17,590.71	399.76

including interest accrued but not due Rs. 3.76 lakhs -December 31, 2024 (March 31, 2024 - Rs.5.32 lakhs, March 31, 2023 - Rs. 10.57 lakhs and March 31, 2022 - RS. 13.04 lakhs)

*Net-off processing fees paid at the time of initial recognition.

Notes

1 Non-Convertible Debentures

The Company has fully repaid the Non-Convertible Debentures on April 15, 2024.

- A The Company has issued non-convertible debentures with a coupon rate @14% and IRR @17%.
- 15,200 debentures of Rs. 1,00,000 each were issued on March 30, 2022 and 800 debentures of Rs. 1,00,000 were issued on October 31, 2022.
- Debentures are to be redeemed as per the agreed redemption schedule starting from June 30, 2024 till March 31, 2029.

Considering the terms of instrument, the agreement has been evaluated under Ind AS 109 - "Financial Instruments" as financial liability measured at fair value as on date of its issue and at amortised cost subsequently using effective interest rate of 17.21% p.a. Call option (exercisable after 24 months by the Company) and put option (Exercisable after 48 month by the holder) under the agreement has been considered during the measurement of the NCD under Ind AS 109. According to the terms of the instrument, the call option is out of money during the tenure of the agreement and hence, no value is attributed to the said option.

- B In respect of Non-Convertible Debentures (NCD), the Company has failed to meet the requirements of a financial covenants viz., ratio of aggregate Financial Indebtedness to EBITDA and the Cash Sweep for the year ended March 31, 2024 and March 31, 2023. The Company has obtained waiver from the lender towards the consequences arising on account of said breach of financial covenants before the financial statements were approved for issue for March 31, 2024 and March 31, 2023. Subsequent to the year ended March 31, 2024, these NCDs has been fully redeemed.

20 Non Current borrowings (contd).

C Nature of Security

- Debentures are being secured
- by hypothecation (a) by way of Second Ranking Charge over all present and future assets of the borrower:
- (i) The stocks of raw materials, finished and semi finished Goods, goods in process and Consumable stores, which for time being lying in, or stored in, or which may form time to time, may lied in or be stored in, or brought into or be in or about, factories, godowns , premises etc. or on other immovable property owned by the hypothecator and all estate, right, title, interest, property, claims, and demand whatsoever of the borrower in relation to the same which description will include all properties of the above description whether presently in existence or acquired later.
- (ii) Inventory, Book Debts, outstanding cash and cash equivalent, Margin Money and other deposit, loans (excluding the loans availed for the purchase of Cars and Buses) and advances and any other receivables of the company; and
- (iii) Demands, bills, contracts, engagements and Securities belonging to or held by the company and which for the time being are due and owing or accruing.
- (b) by way of a first ranking charges over all present and future rights, title, interest, benefit, claims, and demands of the Hypothecator in respect of all and singular, the hypothecator's Moveable fixed assets, including its moveable plant and machinery, moveable spares, tools and accessories and other moveable together with engines, electricals and other installations, implementation, equipments, applications, furnitures and fixtures, fittings, spare parts and other articles and things belonging to the hypothecator.
- (c) by mortgage over all the piece or parcel of non- agricultural land for industrial Purpose together with all buildings and structures thereon and all plant and machinery attached to earth or permanently fastened to anything to the earth.

The loan is further secured by personal guarantee of promoters and 8,044,765 equity shares are pledged by promoters.

2 Non-Convertible Redeemable Preference Share (RPS)

The Company had issued 1,00,00,000 Redeemable preference shares at face value of Rs. 10. each and these are Redeemable after end of 5 years fom March 30, 2022. RPS carries dividend of 0.1% upto September 30, 2022 and 10% from October 1, 2022. The dividend is payable on March 31 and September 30 each year starting from March 31, 2023. In respect of dividend accruing from October 1, 2022, the total dividend on the Redeemable Preference Share payable on redemption shall carry internal rate of return of 14%.

The Redemption amount and Dividend payable in relation to the RPS are secured and guaranteed by a personal guarantee of Mr. Bhavesh Patel (Managing Director).

The RPS shall have a preferential right with respect to the payment of Dividend. In any winding up or repayment of capital event, holders of RPS shall have a preference on repayment over the equity shareholders. Any payment made to the RPS holders by the Company/Guarantor including any payment of Dividend, Redemption amount or Purchase Amount, shall be made pro rata across all RPS holders and no RPS holder shall be given any preference/ priority over the other.

Considering the terms of instrument the same has been evaluated as per Ind AS 109 - "Financial Instruments" as financial liability measured at fair value as on date of its issue and at amortised cost subsequently.

3 Secured Term Loans from banks

Proceeds from term loans raised have been utilized for the purposes for which it was obtained.

- (i) Term Loans for vehicles from various banks aggregating to Rs. 91.66 lakhs (March 31, 2024 - Rs.225.51 lakhs, March 31, 2023 - Rs. 108.12 Lakhs, March 31, 2022 - Rs. 159.24 lakhs) are secured by hypothecation of vehicles. These are repayable in 35 to 84 monthly installments. It carries interest rate within range of 9.03% p.a. to 10.14% p.a. (Refer note 49)
- (ii) Term loan from a bank amounting to Nil (March 31, 2024 - Rs.Nil, March 31, 2023 - Rs. Nil, March 31, 2022, 2022 - Rs. 20.94 Lakhs). This is repayable in 18 monthly installments starting 6 months from the date of first disbursal. It carries interest rate of 7.40% p.a.. It is secured by hypothecation of (i) entire stocks of raw materials, work-in-process, finished goods, consumables stores and spares and such other movables including trade receivables, both present and future and (ii) second charge on pari-passu basis on all fixed assets of the Kheda unit. The loan is further secured by personal guarantee of promoters.
- (iii) Term loan from a bank amounting to Rs. 158.49 lakhs (March 31, 2024 - Rs.274.65, March 31, 2023 - Rs. 431.75 Lakhs, March 31, 2022 - Rs. 588.72 Lakhs) is repayable in 48 monthly installments starting 12 months from the date of first disbursal. It carries interest rate of 1% above MCLR (Range 6.95% to 9.25%). It is secured by (i) first charge by way of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company; and (ii) pari-passu second charge by way of hypothecation of entire existing and proposed plant and machinery of the company, and mortgage of factory, land & building located at Kheda unit; (iii) first and exclusive charge by way of lien over bank deposits of Rs. 30 lakhs (with SBI) in the name of the Company.
- (iv) Term loan from a bank amounting to Rs. 243.76 lakhs (March 31, 2024 - Rs.332.61, March 31, 2023 - Rs.363.00 Lakhs, March 31, 2022, 2022 - Rs. 363.00 Lakhs) is repayable in 48 monthly installments starting 24 months from the date of first disbursal. It carries interest rate of 1% above MCLR (Range 6.95% to 9.25%). It is secured by (i) first charge by way of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company; and (ii) pari-passu second charge by way of hypothecation of entire existing and proposed plant and machinery of the company, and mortgage of factory, land & building located at Kheda unit; (iii) first and exclusive charge by way of lien over bank deposits of Rs. 30 lakhs (with SBI) in the name of the Company.

4 Secured Term Loans from financial institutions

- (i) Term loan from financial institutions amounting to Rs. 12,500 lakhs, constituting (Rupee term loan (RTL) 1 of Rs. 7,500 lakhs and RTL 2 of Rs. 5,000 lakhs) were taken during the period to refinance of existing borrowings (repayment of Non-Convertible Debentures) and has been utilised for the same purpose.
Interest rate on RTL 1 - @11.50% p.a., payable monthly [benchmarked with One Year MCLR (currently 9.30%) + spread of 2.20%].
Interest rate on RTL 2 - @Fully floating interest rate of 11.50% p.a. payable monthly in arrears linked to long term reference rate.

Considering the terms of the above loans, the borrowings has been identified under Ind AS 109 - "Financial Instruments" as financial liability measured at fair value as on date of its issue and at amortised cost subsequently using effective interest rate of 12.58% p.a. Call option (exercisable after 36 months by the financial institution) and put option (Exercisable after 60 month by the Company) under the agreement has been considered during the measurement under Ind AS 109. According to the terms of the instrument and based on the evaluation of options, no value is attributed to the these options. Prepayment option under the agreement is considered as closely held.

The future annual repayment obligations on principal amount for the above borrowings are as under:

RTL 1	
Financial Year	Amount
2024-25	Rs. 120 lakhs each quarter
2025-26	Rs. 120 lakhs for first quarter and Rs. 240 lakhs each for remaining quarters.
2026-27	Rs. 240 lakhs for first quarter and Rs. 255 lakhs each for remaining quarters.
2027-28	Rs. 255 lakhs for first quarter and Rs. 315 lakhs each for remaining quarters.
2028-29	Rs. 315 lakhs each quarter
2029-30	Rs. 315 lakhs each quarter
2030-31	Rs. 315 lakhs each quarter
2031-32	Rs. 315 lakhs for first quarter

RTL 2	
Financial Year	Annual repayment
2024-25	6.40%
2025-26	12.80%
2026-27	13.60%
2027-28	16.80%
2028-29	16.80%
2029-30	16.80%
2030-31	16.80%

- (ii) Term loan from financial institution amounting to Rs. 75 lakhs (total approved facility Rs. 4,000 lakhs) was taken during the period for capacity expansion. The loan is repayable as per below given schedule from the completion of principal moratorium date i.e. 15 months from the initial drawdown date.
Interest rate - @11.50% per annum payable monthly (benchmarked with One Year MCLR (currently 9.30%) + spread of 2.20%).

Unutilised borrowing facilities under this agreement, amounts to Rs. 3,925.00 lakhs as at December 31, 2024.

The future annual repayment obligations on principal amount (approved facility) for the above borrowings are as under:

Financial Year	Amount
2025-26	Rs. 66.67 lakhs for each quarter starting from third quarter of the year.
2026-27	Rs. 66.67 lakhs for first quarter and Rs. 175 lakhs each for remaining quarters.
2027-28	Rs. 175 lakhs for each quarter.
2028-29	Rs. 175 lakhs for each quarter.
2029-30	Rs. 175 lakhs for first quarter and Rs. 200 lakhs each for remaining quarters.
2030-31	Rs. 200 lakhs for first quarter and Rs. 225 lakhs each for remaining quarters.
2031-32	Rs. 225 lakhs for first quarter

- (ii) **Nature of Security**
- a. Charge by way of First pari- mortgage entire fixed assets [movable and immovable] of the Borrower, present & future, having minimum FACR/security cover of 1.25x. Ranking first pari -passu charge.
- b. Charge by way of Second hypothecation over pari-passu entire current assets of the Borrower, present and future. Ranking second pari -passu charge.
- c. Pledge of shareholding of the Promoter (Mr. Bhavesh Patel - Managing Director) (22.87%) in the Company. Non-disposable undertaking of balance (68.54%) shareholding of the Company held by promoter family. Any increase in shareholding of the Promoter will result in increase in the pledge created for the Lenders.
- d. Personal Guarantee by the Guarantors ((Mr. Bhavesh Patel - Managing Director) and Mrs. Manisha Patel wife of Mr. Bhavesh Patel - Managing Director).

5 Unsecured Term Loans:

During the year ended March 31, 2024, the Company and one of the Director of the Company has availed unsecured loan from a bank amounting to Rs. 1,875.00 lakhs, out of which Rs. 1,792.46 lakhs pertain to Company and balance portion pertain to the Director. Outstanding amount as on December 31, 2024 for the Company portion is Rs. 1,685.44 lakhs (March 31, 2024 - Rs.1750.81, March 31, 2023 - Nil, March 31, 2022 - Nil). The director of the Company has provided his personal residential property as security to obtain the loan for the Company and director himself. The director has accepted his personal liability towards his share in the loan by entering into a separate arrangement with the Company. The share of monthly installments including the interest thereon are regularly paid by the director to the Company before it's due date and the Company pays the amount on behalf of the director to the bank on due date. This is repayable in 144 monthly installments. It carries interest rate of EBRR less 0.30%.

During the earlier years, the Company and one of the Director of the Company has availed unsecured loan from a bank amounting to Rs. 841.00 lakhs, out of which Rs. 745.43 lakhs pertain to Company and balance portion pertain to the Director. Outstanding amount as on December 31, 2024 for the Company portion is Nil (March 31, 2024 - Rs.Nil, March 31, 2023 - Rs. 649.00 Lakhs, March 31, 2022 - Rs. 666.41 lakhs). The director of the Company has provided his personal residential property as security to obtain the loan for the Company and director himself. The director has accepted his personal liability towards his share in the loan by entering into a separate arrangement with the Company. The share of monthly installments including the interest thereon are regularly paid by the director to the Company before it's due date and the Company pays the amount on behalf of the director to the bank on due date. This is repayable in 180 monthly installments. It carries interest rate of HFR plus 0.35%.

21	Current borrowings	(Rs. In Lakhs)			
		As at	As at	As at	As at
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<u>Secured</u>					
Cash Credit from a bank (Refer below note 1)		3,744.43	4,091.34	3,387.59	4,044.94
Current maturities of Term loans from banks (refer note 20)		295.20	311.72	267.21	230.68
Current maturities of Non-Convertible Debentures (refer note 20)		144.00	800.00	-	-
<u>Unsecured</u>					
Deposits: from members (Refer below note 2)		239.00	220.28	166.67	135.00
Current maturities of Term loan from banks (refer note 20)		95.65	89.13	12.61	25.60
Current maturities of Deposits from members (Refer below note 2)		148.74	107.76	176.76	143.48
		4,667.02	5,620.23	4,010.84	4,579.70

- Note**
- 1 It is secured by (i) first charge of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company; and (ii) second charge by way of hypothecation of entire existing and proposed plant and machinery of the company, and mortgage of factory, land & building located at Kheda unit; (iii) first and exclusive charge by way of lien over bank deposits of Rs. 30 lakhs (with SBI) in the name of the Company. It carries interest of 8.10% above six month MCLR calculated on daily products at monthly rests upto September 22, 2022 and interest of 4.75% above six month MCLR calculated on daily products at monthly rests w.e.f September 23, 2022. The facility is further secured by personal guarantee of managing director (Bhaveshbhai Patel) and wife of Mr. Bhavesh Patel - Managing Director).

- 2 Deposits carries interest rates of 0% p.a., 7% p.a. and 11% p.a., as applicable. (March 31, 2024, March 31, 2023 and March 31, 2022 - 0% p.a., 7% p.a. and 11% p.a., as applicable.) Deposits are repayable in 6 to 36 months from the date of deposit. No deposits were received from any director during the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

- 3 Unutilised facility related to working capital is Rs. 509.00 lakhs (Rs.294.00 lakhs as at March 31, 2024, Rs. 513.00 lakhs as at March 31, 2023 and Nil as at March 31, 2022).

Net Debt Reconciliation:

	As at	As at	As at	As at
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash and cash equivalents	839.11	153.94	11.11	638.33
Current Borrowings	(4,667.02)	(5,620.23)	(4,010.84)	(4,579.70)
Non Current Borrowings	(14,991.79)	(14,902.68)	(17,555.01)	(17,590.71)
Lease liabilities	(901.80)	(586.35)	(906.20)	(172.12)
	(19,721.50)	(20,955.32)	(22,460.94)	(21,704.20)

(Rs. In lakhs)					
Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Current borrowings	Non Current Borrowings	Lease liabilities	
Net balance as at April 01, 2021	21.72	(4,643.42)	(18,320.67)	(244.38)	(23,186.75)
Cash inflows/(outflow)	616.61	(336.04)	1,235.03	-	1,515.60
Current Maturity	-	399.76	(399.76)	-	-
Interest expense	-	(510.01)	(3,638.97)	(18.61)	(4,167.59)
Interest paid	-	510.01	3,533.68	90.87	4,134.56
Net balance as at March 31, 2022	638.33	(4,579.70)	(17,590.71)	(172.12)	(21,704.20)
Cash inflows/(outflow)	(627.22)	625.68	455.07	196.04	649.58
Current Maturity	-	(56.82)	56.82	-	-
Acquisitions - leases	-	-	-	(883.58)	(883.58)
Interest expense	-	(464.51)	(2,875.22)	(46.53)	(3,386.26)
Interest paid	-	464.51	2,399.03	-	2,863.54
Net balance as at March 31, 2023	11.11	(4,010.84)	(17,555.01)	(906.20)	(22,460.94)
Cash inflows/(outflow)	142.83	(757.36)	2,343.69	386.77	2,115.93
Current Maturity	-	(850.62)	850.62	-	-
Interest expense	-	(348.35)	(2,788.16)	(66.92)	(3,203.43)
Interest paid	-	346.94	2,246.18	-	2,593.12
Net balance as at March 31, 2024	153.94	(5,620.23)	(14,902.68)	(586.35)	(20,955.32)
Cash inflows/(outflow)	685.17	328.19	501.90	208.01	1,723.27
Current Maturity	-	625.02	(625.02)	-	-
New - leases	-	-	-	(463.05)	(463.05)
Processing Fees	-	-	287.53	-	287.53
Interest expense	-	(219.17)	(1,641.40)	(60.41)	(1,920.98)
Interest paid	-	219.17	1,387.88	-	1,607.05
Net balance as at December 31, 2024	839.11	(4,667.02)	(14,991.79)	(901.80)	(19,721.50)

		(Rs. In Lakhs)			
22	Trade Payables	As at	As at	As at	As at
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(i) Total outstanding dues of micro and small enterprises (Refer note 38)	579.89	43.87	77.10	176.29
	(ii) Total outstanding dues of creditors other than micro and small enterprises	2,446.45	2,436.33	3,543.68	3,723.49
		3,026.34	2,480.20	3,620.78	3,899.78
	Refer Note 45 for ageing schedule of Trade payables				
		(Rs. In Lakhs)			
23	Other current financial liabilities	As at	As at	As at	As at
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Payables for purchase of property, plant and equipment	62.65	33.55	41.12	153.36
	Employee benefits payable*	287.75	235.92	256.90	214.62
		350.40	269.47	298.02	367.98
	*Refer note 42 for payable to related parties.				
		(Rs. In Lakhs)			
24	Contract Liabilities	As at	As at	As at	As at
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Advance from customers	1,076.99	842.32	546.11	401.93
		1,076.99	842.32	546.11	401.93
	Information about Contract Liabilities				
	Opening Balance	842.32	546.11	401.93	337.40
	Revenue recognised that was included in the contract liability balance at the beginning of the period	(842.32)	(546.11)	(401.93)	(337.40)
	Increases due to cash received, excluding amounts recognised as revenue during the period	1,076.99	842.32	546.11	401.93
	Closing Balance	1,076.99	842.32	546.11	401.93
		(Rs. In Lakhs)			
25	Other Current liabilities	As at	As at	As at	As at
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Statutory dues	76.89	64.81	101.34	224.02
	Interest payable to micro enterprises and small enterprises	68.57	80.25	33.06	23.48
		145.46	145.06	134.40	247.50
		(Rs. In Lakhs)			
26	Current provisions	As at	As at	As at	As at
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Provision for Employee Benefits (Refer note no. 40):				
	- Provision for Gratuity	523.63	441.87	390.23	353.37
	- Provision for compensated absences	241.98	204.78	170.93	150.51
		765.61	646.65	561.16	503.88
		(Rs. In Lakhs)			
27	Current tax Liability (Net)	As at	As at	As at	As at
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Income Tax Liability [Net of Advance Tax Rs.426.80 lakhs (March 31, 2024 - Rs.307.88 lakhs, March 31, 2023 - Rs.13.15 Lakhs, March 31, 2022 -Rs. 14.66 lakhs)]	0.02	118.95	287.12	1,076.47
		0.02	118.95	287.12	1,076.47

28 Revenue from operations

Accounting Policy

i) Sale of Products

The Company is engaged in the business of manufacturing & sale of Pharma Products to the consumers which mainly includes 1) Large Volume Parentals (LVP) [Unit dose container of more than 100 ml] 2) Small Volume Parentals (SVP) [Unit does container of less than 100 ml].

Sales of products are recognised as revenue when control of the products has transferred, being when product are delivered to the customer i.e. satisfaction of the performance obligation. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The goods are sold under various schemes having rate discount clause. Revenue from these sales is recognised based on the price specified in the contract, net of the trade discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

ii) Sale of Services

The Company is providing contract manufacturing services under loan license arrangement. The Company uses its manufacturing process to produce the end product by using inputs and specifications provided by the customer. The goods are accepted by the customer after quality checks and the performance obligation is satisfied upon the delivery of the goods. Sales of service are recognised as revenue when control of the products has transferred, being when product are delivered to the customer i.e. satisfaction of the performance obligation.

iii) Financing Component

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust transaction price for the time value of money.

iv) Export incentive relating to incentives received under various export sale schemes, income recognised in the restated statement of profit or loss as and when the export sales made and right to receive the incentive arise.

	(Rs. In Lakhs)			
Revenue from operations	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Contract with Customers				
Sale of Products	19,705.03	27,237.79	25,289.29	22,387.95
Sale of Services	383.49	606.59	463.56	11.09
	20,088.52	27,844.38	25,752.85	22,399.04
Other Operating Revenue:				
Scrap sales	87.92	46.68	49.45	55.49
Export Incentives	88.11	142.97	110.63	89.60
	20,264.55	28,034.03	25,912.93	22,544.13

28 Revenue from operations (contd.)

	(Rs. In Lakhs)			
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Reconciliation of revenue recognised with contract price:				
Contract Price	20,852.25	28,653.77	26,192.50	22,844.73
Less: Adjustment for trade discount	675.81	762.71	390.20	390.20
	20,176.44	27,891.06	25,802.30	22,454.53

b) Disclosure below presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

	(Rs. In Lakhs)			
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from sale of product is further disaggregated as below:				
Large Volume Parenterals	15,748.63	22,103.34	18,661.41	15,717.48
Small Volume Parenterals	3,500.85	5,113.11	6,493.52	6,059.88
Others Products	543.47	68.02	183.81	666.08
	19,792.95	27,284.47	25,338.74	22,443.44

	(Rs. In Lakhs)			
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from sale of services is further disaggregated as below:				
Job work Income	383.49	606.59	463.56	11.09
	383.49	606.59	463.56	11.09

c) Timing of revenue recognition (contracts with customers) - Revenue from contracts with customers is recognised at a point in time.

	(Rs. In Lakhs)			
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
29 Other Income				
Interest income from financial assets measured at amortised cost				
-Interest on deposits with banks	23.22	32.86	18.75	29.03
-Others	-	-	2.68	4.45
Unwinding of discount on security deposits	3.70	3.54	2.34	1.21
Interest on Income tax refund	-	-	36.50	-
Interest on VAT refund	-	-	22.57	-
Net gain on foreign currency transactions & translation	-	-	189.79	31.68
Net fair value gain on financial assets measured at fair value through profit or loss.	34.29	24.83	13.26	13.10
Insurance claims received	13.65	3.60	16.41	2.71
Liabilities written back to the extent no longer required	30.95	-	53.42	-
Profit on sale of property, plant and equipments (net)	1.57	-	-	-
Miscellaneous income	14.94	61.82	0.97	0.66
	122.32	126.65	356.69	82.84

				(Rs. In Lakhs)	
30	Cost of materials consumed	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Cost of raw material consumed	4,832.32	5,064.26	6,036.86	4,921.04
	Cost of packing material consumed	2,720.02	3,497.56	4,029.06	3,644.65
		7,552.34	8,561.82	10,065.92	8,565.69

					(Rs. In Lakhs)
31	Changes in inventories of finished goods, work-in-process and stock-in-trade	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Opening Balance				
	Finished goods	1,765.86	3,688.95	3,911.14	3,044.13
	Work-in-process	1,847.85	1,636.61	1,245.92	875.82
	Stock-in-trade	-	19.32	240.42	248.44
		3,613.71	5,344.88	5,397.48	4,168.39
	Less: Closing Balance				
	Finished goods	2,786.52	1,765.86	3,688.95	3,911.14
	Work-in-process	2,143.11	1,847.85	1,636.61	1,245.92
	Stock-in-trade	61.71	-	19.32	240.42
		4,991.34	3,613.71	5,344.88	5,397.48
	(Increase)/decrease in inventories	(1,377.63)	1,731.17	52.60	(1,229.09)

(Rs. In Lakhs)					
32	Employee Benefits Expense	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Salaries and Wages	2,354.39	2,948.77	2,895.78	2,538.85
	Contribution to Provident and Other Funds (Refer note 40)	156.03	187.21	172.65	165.77
	Gratuity (Refer note 40)	60.14	67.81	63.67	58.53
	Staff Welfare Expenses	132.52	50.78	54.93	49.85
		2,703.08	3,254.57	3,187.03	2,813.00

(Rs. In Lakhs)					
33	Finance costs	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest expense for financial liabilities classified at amortized cost:				
	Redeemable Preference share	99.03	128.81	122.87	-
	Non convertible debenture	394.69	2,382.46	2,541.77	13.21
	Lease liabilities	60.41	66.92	46.53	18.61
	Term Loan from Banks	163.60	197.02	163.08	137.40
	Term Loan from Others	-	-	-	3,488.36
	Term Loans from Financial Institutions	1,070.73	-	-	-
	Working Capital loan from Banks	219.17	348.36	464.51	450.93
	Deposits from members	64.45	79.87	50.61	59.08
	Interest on MSME	16.11	34.14	9.58	14.92
	Interest on delayed payment of statutory dues	-	-	6.21	3.72
	Interest on Income Tax	-	2.16	33.34	119.52
	Other Borrowing Costs*	78.49	124.05	88.52	85.49
		2,166.68	3,363.79	3,527.02	4,391.24

*other borrowing costs includes bank guarantee charges, loan processing charges and others ancillary costs.

					(Rs. In Lakhs)
34	Depreciation and Amortisation Expense	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Depreciation on property, plant and equipment (refer note 3)	1,239.42	1,711.17	1,651.97	1,642.35
	Depreciation on right-of-use assets (refer note 4)	124.15	254.84	175.73	78.56
	Amortisation on intangible assets (refer note 5)	6.91	6.96	6.96	6.96
		1,370.48	1,972.97	1,834.66	1,727.87

		(Rs. In Lakhs)			
35	Other expenses	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Consumption of Stores and Spare parts	309.22	456.95	374.94	338.08
	Labour Charges	1266.83	1,560.14	1,279.16	1,150.30
	Power and Fuel	1718.98	2,474.10	2,335.86	1,784.90
	Laboratory Goods and Testing Expenses	108.16	160.27	133.37	171.20
	Repairs to Buildings	51.28	51.35	28.85	30.60
	Repairs to Machinery	56.75	111.54	51.40	54.13
	Repairs to Others	51.31	54.99	39.39	40.83
	Communication Expenses	17.59	18.09	18.76	17.82
	Legal and Professional Expenses	279.81	327.46	165.74	176.06
	Printing and Stationery Expenses	27.61	31.02	36.94	44.73
	Rent (refer note 39)	-	6.66	79.19	111.12
	Rates and Taxes*	19.52	10.62	(184.07)	81.80
	Insurance	66.03	97.54	99.19	84.90
	Security Service Charges	36.77	58.05	53.66	50.25
	Travelling and Conveyance Expenses	205.91	271.31	262.40	158.82
	Payment to Auditors [Refer Note 35(a)]	43.15	28.87	18.13	13.50
	Vehicle Running and Maintenance	71.27	76.03	70.05	79.59
	Net loss on foreign currency transactions & translation	3.45	52.80	-	-
	Transaction cost (Refer note 17)	163.50	-	-	-
	Provision for doubtful debts (refer note 46)	88.79	83.92	144.90	91.17
	Loss on sale of property, plant and equipment (net)	-	2.51	46.39	-
	Corporate Social Responsibility (Refer note 43)	22.69	21.37	32.89	31.36
	Freight and Forwarding Expenses	1642.78	2193.36	1,951.56	1,956.24
	Selling and Distribution Expenses	87.08	221.96	215.24	212.04
	Miscellaneous Expenses	194.17	149.05	21.80	9.50
		6,532.65	8,519.96	7,275.74	6,688.94

* Rates and taxes for Financial Year 2022-23 are net off refund of Value Added Tax amounting to Rs. 229.29 lakhs.

		(Rs. In Lakhs)			
35(a)	Details of payment to auditors	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Payments to auditors:				
	As auditor				
	- Statutory Audit	38.75	25.00	14.50	11.00
	- Tax audit	1.88	2.50	2.50	2.50
	In other capacities				
	- Certification	1.00	1.00	1.00	-
	Reimbursement of Expenses	1.52	0.37	0.13	-
	Total	43.15	28.87	18.13	13.50

The Auditors remunerations for the period ended December 31, 2024 excludes Rs. 55 Lakhs in relation to services provided by the statutory auditors for the proposed IPO of the Company. Refer note 17.

Note 36: Income tax expense

(a) Restated Income tax expense recognised in Statement of Profit and Loss

(Rs. In Lakhs)

	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax				
Current tax on profit for the period:	177.75	410.21	300.27	1,093.70
Excess provision of tax relating to earlier years	-	-	(428.75)	(5.66)
Total Current tax expenses	177.75	410.21	(128.48)	1,088.04
Deferred tax (other than disclosed under other comprehensive income and other equity)				
Decrease/(Increase) in deferred tax assets	19.37	(158.79)	1,284.52	(413.34)
(Decrease)/Increase in deferred tax liabilities	4.40	(75.85)	(675.99)	115.86
Net deferred tax recognised in Statement of Profit and Loss	23.77	(234.64)	608.53	(297.48)
Charge to the Statement of Profit and Loss	201.52	175.57	480.05	790.56

(b) Reconciliation of current tax

Profit before tax	655.67	538.89	268.99	6,178.73
Expected income tax expense calculated using tax rate at 25.17% for December 31, 2024, March 31, 2024 and March 31, 2023, and 29.12% for March 31, 2022.	165.02	135.63	67.70	1,799.25
Adjustment to reconcile expected income tax to reported income tax expenses:				
Effect of:				
Exceptional item	-	-	-	(1,033.66)
MAT credit entitlement written off due to adoption of new tax regime	-	-	1,400.67	-
Impact of change in tax rate due to adoption of new tax regime	-	-	(611.95)	-
Dividend on Redeemable Preference share	24.92	35.70	33.55	-
Tax adjustment of earlier year	-	-	(428.75)	(5.66)
Expenses not deductible for tax purposes	9.77	18.38	18.27	28.97
Other items	1.81	(14.14)	0.55	1.66
Total income tax as per the Statement of Profit and Loss	201.52	175.57	480.05	790.56

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

(c) Income tax recognised in other comprehensive income

(Rs. In lakhs)

	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax				
Remeasurement of defined benefits plan	(32.96)	(30.44)	2.89	4.40
Impact of Income tax thereon recognised in other comprehensive income	8.30	7.66	(0.73)	(1.28)

Note 36: Income tax expense (Contd.)

(d) Deferred tax balances

The following is the analysis of deferred tax (liabilities)/ assets presented in the balance sheet

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	(Rs. In lakhs) As at March 31, 2022
Deferred tax liabilities	(3,325.11)	(3,320.71)	(3,396.56)	(4,191.20)
Deferred tax assets	338.46	349.53	198.40	1,600.84
Net Deferred tax liabilities	(2,986.65)	(2,971.18)	(3,198.16)	(2,590.36)

Movement of deferred tax assets / (liabilities)

	Opening Balance	Recognised in the Statement of Profit or Loss	Recognised in OCI	(Rs. In lakhs) Closing Balance
Deferred tax assets / (liabilities) in relation to the nine months period ended December 31, 2024				
Deferred tax liability				
Property, plant and equipment	(3,308.84)	15.00	-	(3,293.84)
Loan processing fees	-	(17.48)	-	(17.48)
Financial assets at fair value through profit or loss	(11.87)	(1.92)	-	(13.79)
	(3,320.71)	(4.40)	-	(3,325.11)
Deferred tax asset				
Right of use assets and Lease liabilities	10.90	(1.87)	-	9.03
Transaction cost for Non convertible debenture	132.22	(29.39)	-	102.83
Provision for doubtful debt	35.62	4.97	-	40.59
Provision for Bonus	8.03	(0.58)	-	7.45
Remeasurement of defined benefits plan	162.76	(1.65)	8.30	169.41
Transaction cost on IPO	-	9.15	-	9.15
	349.53	(19.37)	8.30	338.46
Net Deferred tax Liability	(2,971.18)	(23.77)	8.30	(2,986.65)

	Opening Balance	Recognised in the Statement of Profit or Loss	Recognised in OCI	(Rs. In lakhs) Closing Balance
Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024				
Deferred tax liability				
Property, plant and equipment	(3,390.94)	82.10	-	(3,308.84)
Financial assets at fair value through profit or loss	(5.62)	(6.25)	-	(11.87)
	(3,396.56)	75.85	-	(3,320.71)
Deferred tax asset				
Right of use assets and Lease liabilities	6.09	4.81	-	10.90
Transaction cost for Non convertible debenture	2.49	129.73	-	132.22
Provision for doubtful debt	39.23	(3.61)	-	35.62
Provision for Bonus	9.35	(1.32)	-	8.03
Remeasurement of defined benefits plan	141.24	29.18	(7.66)	162.76
	198.40	158.79	(7.66)	349.53
Net Deferred tax Liability	(3,198.16)	234.64	(7.66)	(2,971.18)

	Opening Balance	Recognised in the Statement of Profit or Loss	Recognised in OCI	(Rs. In lakhs) Closing Balance
Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023				
Deferred tax liability				
Property, plant and equipment	(4,069.91)	678.97	-	(3,390.94)
Financial assets at fair value through profit or loss	(2.64)	(2.98)	-	(5.62)
	(4,072.55)	675.99	-	(3,396.56)
Deferred tax asset				
Right of use assets and Lease liabilities	5.19	0.90	-	6.09
Transaction cost for Non convertible debenture	(118.65)	121.14	-	2.49
Provision for doubtful debt	38.55	0.68	-	39.23
Provision for Bonus	9.70	(0.35)	-	9.35
Remeasurement of defined benefits paln	146.73	(6.22)	0.73	141.24
MAT credit entitlement - Charged off	1,400.67	(1,400.67)	-	-
	1,482.19	(1,284.52)	0.73	198.40
Net Deferred tax Liability	(2,590.36)	(608.53)	0.73	(3,198.16)

	Opening Balance	Recognised in the Statement of Profit or Loss	Recognised in OCI	(Rs. In lakhs) Closing Balance
Deferred tax assets / (liabilities) in relation to the year ended March 31, 2022				
Deferred tax liability				
Property, plant and equipment	(3,990.77)	(79.14)	-	(4,069.91)
Transaction cost for Non convertible debenture	(84.57)	(34.08)	-	(118.65)
Financial assets at fair value through profit or loss	-	(2.64)	-	(2.64)
	(4,075.34)	(115.86)	-	(4,191.20)
Deferred tax asset				
Right of use assets and Lease liabilities	-	5.19	-	5.19
Provision for doubtful debt	53.05	(14.50)	-	38.55
Provision for Bonus	8.43	1.27	-	9.70
Remeasurement of defined benefits plan	134.07	11.38	1.28	146.73
MAT credit entitlement	990.67	410.00	-	1,400.67
	1,186.22	413.34	1.28	1,600.84
Net Deferred tax Liability	(2,889.12)	297.48	1.28	(2,590.36)

Note

From the Assessment Year 2022-23, the Company has opted for Section 115BAA of the Income Tax Act, 1961, In terms of Section 115JB of the Income Tax Act, 1961, the provisions of MAT are not applicable on the domestic companies which have opted for tax regime under Section 115BAA or Section 115BAB and MAT credit entitlement of the Company upto financial year 2021-22 is not eligible for future utilisation. Accordingly, MAT credit entitlement amounting to Rs. 1,400.67 lakhs has been written off during the year ended March 31, 2023.

37 Capital and other commitments and Contingent Liabilities

	(Rs. In Lakhs)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Capital commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)				
Property, plant and equipment	2,571.89	63.42	95.20	7.34
	2,571.89	63.42	95.20	7.34

(b) Other commitments

The Company has imported certain goods at concessional rate of custom duty under "Advance License Scheme" of the Central Government. The Company has undertaken an incremental export obligation to the extent of US \$ 0.32 lakhs (March 31, 2024 US \$ 0.32 lakhs, March 31, 2023 US \$ 1.09 lakhs, March 31, 2022 US \$ 0.50 lakhs) equivalent to Rs. 26.59 lakhs (March 31, 2024 - Rs.26.59 lakhs, March 31, 2023- Rs. 89.52 lakhs, March 31, 2022 - Rs. 37.54 lakhs) to be fulfilled during a specified period as applicable from the date of imports. The unprovided liability towards custom duty payable on unfulfilled export obligations is Rs. 3.05 lakhs (March 31, 2024 - Rs.3.06 lakhs March 31, 2023- Rs. 6.88 lakhs, March 31, 2022 - Rs. 3.62 lakhs).

	(Rs. In Lakhs)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(c) Contingent Liabilities				
(i) Legal matters under dispute:				
Income Tax	11.19	11.19	11.19	11.19
Goods & Services tax	778.83	470.53	-	-
	790.02	481.72	11.19	11.19

Tax matters under dispute:

The Company is contesting the demands and the management believes that its position is likely to be upheld in the appellate process. It is not practicable to estimate the timing of outflows of resources embodying economic benefits, if any, in respect of these matters, pending resolution of the proceedings with the appellate authorities.

- (ii) The Company has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Company is not material and accordingly, no provision has been made in the Restated financial information.

38 The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as follows:

	(Rs. In Lakhs)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	593.17	43.87	77.10	176.29
(b) Interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.92	0.12	0.28	1.29
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	765.69	614.79	68.12	284.14
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	26.94	-	-	-
(e) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	16.11	34.14	9.58	14.92
(f) Interest accrued and remaining unpaid at the end of each accounting year (Not due)	68.57	80.25	33.06	23.48
(g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	46.11	46.11	23.48	8.56

Note: The above information regarding dues payable to Micro and Small enterprises is complied by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small enterprises.

39 Leases

Accounting Policy

As a Lessee:

The Company acquires on lease various buildings (offices and warehouses). Rental contracts typically ranges from 2 year to 9 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Right-of use assets

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Short term lease and lease of low value assets;

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprises of various warehouses.

See note 49 for the other accounting policies relevant to leases.

The Company may have extension/termination option as described in (iii) below

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets Particulars	Note	(Rs. In Lakhs)			
		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Building	4	796.41	541.22	880.21	157.13
Vehicle	4	83.85	-	-	-
Total		880.26	541.22	880.21	157.13

Lease liabilities

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current	107.73	43.26	254.90	80.53
Non-current	794.07	543.09	651.30	91.59
	901.80	586.35	906.20	172.12

(ii) Amounts recognised in the Statement of Profit and Loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense on right-of-use assets	102.59	254.84	175.73	78.56
Interest expense (included in finance costs)	60.41	66.92	46.53	18.61
Expense relating to short term lease (included in other expenses)	-	6.66	79.19	111.12
Total	162.99	328.42	301.45	208.29

The total cash outflow for leases for the period was Rs.148.01 lakhs(March 31, 2024 - Rs.326.27 lakhs, March 31, 2023 - Rs. 278.45 lakhs, March 31, 2022 - Rs.204.87 Lakhs).

(iii) Extension and termination options

These options are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options are included in the lease term, only if the Company has the right to exercise these options and reasonably certain to exercise the right.

40 Employee benefit plans

A. Defined Contribution Plan

The Company's contribution to provident fund, pension fund, employee state insurance scheme and labor welfare fund are determined under the relevant schemes and / or statute and charged to the statement of profit or loss as following. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	(Rs. In Lakhs) For the year ended March 31, 2022
(i) Contribution to Provident fund	133.14	161.98	149.34	147.23
(ii) Contribution to Pension fund	22.32	24.48	22.48	17.49
(iii) Contribution to ESI	0.13	0.31	0.41	0.58
(iv) Contribution to Labor welfare fund	0.44	0.44	0.42	0.47
	156.03	187.21	172.65	165.77

B. Defined benefit plans

(a) Gratuity

The Company provides gratuity to employees in India. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The scheme is funded with Life Insurance Corporation in the form of a qualifying insurance policy.

(b) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

The actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows.

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount Rate (p.a)	6.80%	7.00%	7.20%	7.00%
Salary growth rate (p.a)	6.00%	5.50%	5.50%	5.50%

Future mortality rates are obtained from relevant table of Indian Assured Lives Mortality (2012-14) Ultimate as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

40 Employee benefit plans (Contd.)

(d) Amount recognised in the balance sheet is as under:

(Rs. In Lakhs)

Balances of defined benefit plan

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	549.53	466.24	413.09	374.66
Fair value of plan assets at the end of the period/year	(25.90)	(24.37)	(22.86)	(21.29)
Net liability [Refer note 26]	523.63	441.87	390.23	353.37

(e) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under

(Rs. In Lakhs)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(1) Movements in the present value of the defined benefit obligation:				
Obligation at the beginning of the period/year	466.24	413.09	374.66	341.22
Current service cost	36.93	42.06	38.93	37.32
Interest cost	24.49	27.26	26.23	22.52
Actuarial (gain)/loss	33.20	30.44	(2.81)	(4.25)
Benefits paid	(11.33)	(46.61)	(23.92)	(22.15)
Obligation at the end of the period/year	549.53	466.24	413.09	374.66

(2) Movements in the Fair value of plan assets:

Plan assets at the beginning of the year at fair value	24.37	22.86	21.29	19.83
Interest Income	1.28	1.51	1.49	1.31
Employer contributions	11.33	46.61	23.92	22.15
Benefit payments	(11.33)	(46.61)	(23.92)	(22.15)

Remeasurements:

Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)

	0.25	-	0.08	0.15
Fair Value of Plan Assets at end of the period/year	25.90	24.37	22.86	21.29

(Rs. In Lakhs)

	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(3) Gratuity cost recognized in the Statement of Profit and Loss(Refer Note 32)				
Current service cost	36.93	42.06	38.93	37.32
Interest cost	24.49	27.26	26.23	22.52
Expected return on plan assets	(1.28)	(1.51)	(1.49)	(1.31)
	60.14	67.81	63.67	58.53

(4) Gratuity cost recognized in the other comprehensive income (OCI)

Actuarial (gains) / losses on obligation for the year	32.96	30.44	(2.89)	(4.40)
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40 Employee benefit plans (Contd.)

(f) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	(Rs. In Lakhs) As at March 31, 2022
Impact on defined benefit obligation of gratuity - Increase/(Decrease)				
1% increase in discount rate	(42.33)	(33.70)	(28.27)	(25.03)
1% decrease in discount rate	49.37	39.15	32.93	29.25
1% increase in salary escalation rate	49.27	39.34	33.17	29.40
1% decrease in salary escalation rate	(43.01)	(34.44)	(28.94)	(25.58)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The weighted average duration of the gratuity plan based on average future service is 9.5 years (March 31, 2024 - 9 year, March 31 2023 - 9 years and March 31, 2022- 9 years).

(g) Projected benefits payable in future years from the date of reporting

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	(Rs. In Lakhs) As at March 31, 2022
1st following year	17.15	14.96	17.33	12.33
2nd following year	16.95	58.28	48.91	14.69
3rd following year	41.40	16.60	38.82	47.19
4th following year	44.54	46.41	15.99	38.25
5th following year	47.84	37.01	47.2	16.62
sum of years 6th to 10th	357.81	318.47	258.28	231.15

C. Other long-term employee benefit obligations -Compensated Absences

The leave obligation covers the Company's liability for leave benefits. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 26 for the compensated absences provision in the balance sheet and refer note 32 for charge in the Statement of Profit and Loss.

41 Earning/(Loss) Per share

	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic earnings/(loss) per share (Rs.)	1.61	1.35	(0.79)	20.08
Diluted earnings/(Loss) per share (Rs.)	1.61	1.35	(0.79)	20.08

Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(Loss) for the period/year attributable to the equity shareholder of the Company used in calculation of basic earning/(loss) per share (Rs. in lakhs)	454.15	363.32	(211.06)	5,388.17
Weighted average number of equity shares (in lakhs.)	282.76	268.29	268.29	268.29

The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

Amanta Healthcare Limited
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Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information
42 Related Party Disclosures
(a) Names of related parties and nature of relationship:

Related Parties with whom transactions have taken place during the year:

Nature of Relationship	Name of related parties
Person having significant influence over entity and Key Management Personnel	Bhavesh G. Patel (Chairman and Managing Director)*
Key Management Personnel (KMP)	Nimesh Patel (Non Executive Director)
	Nitin Jain (w.e.f August 12, 2024) (Independent Director)
	Pratik Gandhi (w.e.f August 12, 2024) (Non Executive Director)
	Kshitij Manubhai Patel (Independent Director)
	Anjali Nirav Chokshi (w.e.f. May 24, 2024) (Independent Director)
	Surendra Maneklal Shah (Independent Director) till June 11, 2024
	Pradyumn Gaurishanker Shrotriya (Independent Director) till June 11, 2024
	Gurudutta Mishra (Non Executive Director) till April 26, 2024
	Shailesh M. Shah (Chief Financial Officer)

* Mr. Bhavesh G. Patel acquired significant influence w.e.f April 08, 2024.

(Rs. In Lakhs)

(b)	Sr. No.	Transactions	Key Management Personnel			
			For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	A	Transaction during the year				
	(i)	Key management personnel compensation				
		Bhavesh G. Patel				
		Short-term employee benefits*	81.00	109.89	77.38	75.22
		Nimesh P.Patel				
		Short-term employee benefits	-	-	6.00	6.00
		Shailesh M. Shah				
		Compensation	76.13	151.05	84.99	83.31
	(ii)	Directors sitting fees				
		Surendra Maneklal Shah	0.10	0.50	0.58	0.58
		Anjali Nirav Choksi	2.25	-	-	-
		Pradyumn Gaurishanker Shrotriya	0.23	0.38	0.50	0.50
		Nitin Jain	1.00	-	-	-
		Kshitij Manubhai Patel	2.73	0.35	-	-
	(iii)	Vehicle Lease Rent paid				
		Bhavesh G. Patel	21.60	-	-	-
	(iv)	Advance lease rent#				
		Bhavesh G. Patel	72.00	-	-	-

*excluding provision for gratuity and leave encashment

pursuant to leasing arrangement in connection with agreement for transfer of vehicle and corresponding liability to Mr. Bhavesh G. Patel.

Amanta Healthcare Limited

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Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information

42 Related Party Disclosures (contd.)

			As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	B	Balance payable at year end				
	(i)	Key Management Personnel				
		Bhavesh G. Patel	5.24	5.14	3.54	3.54
		Pradyumn Gaurishanker Shrotriya	0.25	-	-	-
		Nimesh P. Patel	-	-	0.27	0.27
		Shailesh M. Shah	5.43	4.79	4.49	4.18
	(ii)	Advance lease rent				
		Bhavesh G. Patel	50.40	-	-	-

Note:

Certain borrowings of the Company are secured by personal guarantees given by Mr. Bhavesh G. Patel (Managing Director). Refer note 20 and 21.

43 Corporate social responsibility expenditure

As per section 135 of the Companies Act, 2013, the Company has no obligation to spend on CSR during the period ended December 31, 2024 and the Company is not required to spend on CSR during the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

	(Rs. In Lakhs)			
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent by the company during the year	-	-	-	-
Amount of expenditure incurred	22.69	21.37	32.89	31.36
Shortfall at the end of the year	-	-	-	-
Total of previous years shortfall	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Nature of CSR activities	Medical Camp activities	Medical Camp activities	Medical Camp activities	Medical Camp activities

44 Ageing of Trade Receivable

December 31, 2024

(Rs. In lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date of invoice					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable								
i) Considered good	-	257.39	3,866.00	333.96	137.94	87.55	218.58	4,901.42
ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable								
i) Considered good	-	-	-	-	-	11.97	6.80	18.77
ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-	-	-
Total	-	257.39	3,866.00	333.96	137.94	99.52	225.38	4,920.19

March 31, 2024

(Rs. In lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date of invoice					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable								
i) Considered good	-	481.53	3,750.07	267.85	224.32	37.98	196.34	4,958.09
ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable								
i) Considered good	-	-	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-	-	-
Total	-	481.53	3,750.07	267.85	224.32	37.98	196.34	4,958.09

44 Ageing of Trade Receivable (Contd.)

March 31, 2023

(Rs. In lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date of invoice					Total
			Less than 6 months	6 months 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable								-
i) Considered good	-	633.49	4,060.10	578.86	84.72	38.39	118.49	5,514.05
ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable								-
i) Considered good	-	-	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-	-	-
Total	-	633.49	4,060.10	578.86	84.72	38.39	118.49	5,514.05

March 31, 2022

(Rs. In lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date of invoice					Total
			Less than 6 months	6 months 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable								
i) Considered good	-	496.81	2,983.45	441.56	195.73	93.80	402.39	4,613.74
ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable								-
i) Considered good	-	-	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-	-	-
Total	-	496.81	2,983.45	441.56	195.73	93.80	402.39	4,613.74

45 Ageing of Trade Payables

December 31, 2024

(Rs. In lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed							
i) MSME	-	247.75	325.69	6.12	0.02	0.31	579.89
ii) others	699.65	920.48	823.48	1.01	1.83	-	2,446.45
Disputed dues							
i) MSME	-	-	-	-	-	-	-
ii) others	-	-	-	-	-	-	-
Total	699.65	1,168.23	1,149.17	7.13	1.85	0.31	3,026.34

March 31, 2024

(Rs. In lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed							
i) MSME	-	-	43.87	-	-	-	43.87
ii) others	52.31	39.77	2,341.25	2.96	0.04	-	2,436.33
Disputed dues							
i) MSME	-	-	-	-	-	-	-
ii) others	-	-	-	-	-	-	-
Total	52.31	39.77	2,385.12	2.96	0.04	-	2,480.20

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Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information

45 Ageing of Trade Payables (Contd.)

March 31, 2023

(Rs. In lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed							
i) MSME	-	76.38	0.72	-	-	-	77.10
ii) others	481.51	2,569.84	484.18	7.67	0.48	-	3,543.68
Disputed dues							-
i) MSME	-	-	-	-	-	-	-
ii) others	-	-	-	-	-	-	-
Total	481.51	2,646.22	484.90	7.67	0.48	-	3,620.78

March 31, 2022

(Rs. In lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed							
i) MSME	-	175.75	0.54				176.29
ii) others	640.72	2,760.27	317.58	0.49	1.66	2.77	3,723.49
Disputed dues							-
i) MSME	-	-	-	-	-	-	-
ii) others	-	-	-	-	-	-	-
Total	640.72	2,936.02	318.12	0.49	1.66	2.77	3,899.78

46 Financial Instruments and risk review management

(A) Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 18 and 19) and debt (borrowings as detailed in note 20 and 21).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

	(Rs. In lakhs)			
Gearing Ratio	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Debt	20,563.94	21,114.58	22,482.62	22,355.57
Total equity	11,947.94	9,598.47	9,477.95	9,072.09
Debt to equity ratio	1.72	2.20	2.37	2.46

Note:

1. Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding+lease liabilities.

2. Total equity is defined as Equity share capital + all reserve + deferred tax liabilities – deferred tax assets – intangible assets

Loan covenants:

The Company has complied with financial covenants specified as per the terms of borrowing facilities except in respect of certain borrowings for which waiver has been obtained from the lender. (Refer note 20)

(B) Categories of financial instruments

	(Rs. In lakhs)							
Financial assets	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Trade receivables	-	4,689.88	-	4,816.57	-	5,358.19	-	4,481.37
Cash and bank balances	-	839.11	-	153.94	-	11.11	-	638.33
Bank balances other than cash and cash equivalents	-	315.38	-	256.34	-	375.85	-	329.67
Loans	-	56.95	-	30.48	-	24.51	-	20.83
Other financial Assets	-	91.43	-	102.89	-	157.83	-	158.01
	-	5,992.75	-	5,360.22	-	5,927.49	-	5,628.21
Measured at fair value through profit and loss (FVTPL)								
Investments	756.46	-	372.17	-	347.33	-	334.07	-
	756.46	-	372.17	-	347.33	-	334.07	-
Financial liabilities								
Measured at amortised Cost								
Borrowings	-	19,658.81	-	20,522.92	-	21,565.85	-	22,170.41
Trade payables	-	3,026.34	-	2,480.20	-	3,620.78	-	3,899.78
Other financial Liabilities	-	350.40	-	269.47	-	298.02	-	367.98
	-	23,035.55	-	23,272.59	-	25,484.65	-	26,438.17

46 Financial Instruments and risk review management (Contd.)

(C) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 :	Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets								
Trade receivables	4,689.88	4,689.88	4,816.57	4,816.57	5,358.19	5,358.19	4,481.37	4,481.37
Cash and bank balances	839.11	839.11	153.94	153.94	11.11	11.11	638.33	638.33
Bank balances other than cash and cash	315.38	315.38	256.34	256.34	375.85	375.85	329.67	329.67
Loans	56.95	56.95	30.48	30.48	24.51	24.51	20.83	20.83
Other financial Assets	91.43	91.43	102.89	102.89	157.83	157.83	158.01	158.01
	5,992.75	5,992.75	5,360.22	5,360.22	5,927.49	5,927.49	5,628.21	5,628.21
Financial liabilities								
Borrowings	19,658.81	19,658.81	20,522.92	20,522.92	21,565.85	21,565.85	22,170.41	22,170.41
Trade payables	3,026.34	3,026.34	2,480.20	2,480.20	3,620.78	3,620.78	3,899.78	3,899.78
Other financial Liabilities	350.40	350.40	269.47	269.47	298.02	298.02	367.98	367.98
	23,035.55	23,035.55	23,272.59	23,272.59	25,484.65	25,484.65	26,438.17	26,438.17

Valuation technique used to determine fair value of financial instruments:

- Measured at FV

The fair value of investment in mutual funds is determined based on quoted price as at the balance sheet date.

- Measured at amortised cost

The carrying amounts of current financial assets and liabilities are considered to be the same as their fair values due to short-term nature of such balances. Non-current financial liabilities, representing the borrowings is carried at their amortised cost using Effective Interest Rate method.

Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

The judgements & estimates made in determining the fair value of the financial instruments-

The fair value of financial instruments as referred to in the note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in the active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). (a) Only investments in mutual funds are measured at fair value based on unquoted bid price in active market. These are categorised as Level 1 financial instruments. (b) For all financial instruments referred to above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments. There were no transfers between Level 1, Level 2 and Level 3 during the period/year.

(d) Financial risk management objectives

The Company's principal financial liabilities, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, and projects capital expenditure. The Company's principal financial assets include loans, investments, trade receivables and cash and cash equivalents.

The Company's activities expose it to a variety of financial risks viz credit risk, liquidity risk, Interest rate risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Interest rate risk

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR) and Home Loan Interest Rate (HLIR).

The following table provides a break-up of the Company's Fixed and Floating rate borrowings:

	(Rs. In lakhs)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fixed Rate borrowings	2,473.00	13,842.67	16,615.82	16,314.09
Floating Rate borrowings	17,185.79	6,680.23	4,950.03	5,856.32

46 Financial Instruments and risk review management (Contd.)

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax.

	(Rs. In lakhs)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Impact on profit before tax - increase in 50 basis points	(85.93)	(33.40)	(24.75)	(29.28)
Impact on profit before tax - decrease in 50 basis points	85.93	33.40	24.75	29.28

Foreign Currency risk

The Company is exposed to limited foreign currency risk arising primarily with respect to the USD and GBP. Foreign currency risks arise from commercial transactions and recognised assets and liabilities, where they are denominated in a currency other than Indian Rupee.

The Company's exposure with regards to foreign currency risk are not hedged. However, these risks are not significant to the Company's operations.

Unhedged foreign currency exposures:

	(Rs. In lakhs)			
Currency	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial Assets				
Trade Receivables:				
GBP	109.91	265.85	234.46	72.31
EUR	-	3.81	-	-
USD	344.84	484.67	1,268.99	993.36
	454.75	754.33	1,503.45	1,065.67
Cash and Cash Equivalents :				
GBP	1.44	1.41	0.86	2.80
USD	1.52	0.84	0.41	0.40
EUR	1.39	1.42	1.41	0.23
Others	0.74	1.08	1.06	0.89
	5.09	4.75	3.74	4.32
Financial Liabilities				
Trade Payables:				
EURO	-	-	-	61.24
USD	22.10	154.27	287.63	158.22
	22.10	154.27	287.63	219.46

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

	(Rs. In lakhs)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Impact on Profit before Tax - Rupee depreciate by Rs. 1 against EURO	(0.01)	0.06	0.02	(0.73)
Impact on Profit before Tax - Rupee appreciate by Rs. 1 against EURO	0.01	(0.06)	(0.02)	0.73
Impact on Profit before Tax - Rupee depreciate by Rs.1 against USD	(3.79)	2.34	11.94	11.09
Impact on Profit before Tax - Rupee appreciate by Rs.1 against USD	3.79	(2.34)	(11.94)	(11.09)
Impact on Profit before Tax - Rupee depreciate by Rs. 1 against GBP	(1.04)	2.75	2.30	0.73
Impact on Profit before Tax - Rupee appreciate by Rs.1 against GBP	1.04	(2.75)	(2.30)	(0.73)

46 Financial Instruments and risk review management (Contd.)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from deposits with banks and other financial instruments. Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. This is not considered significant component to the overall operations of the Company.

The Company uses the Expected Credit Loss (ECL) model to assess the impairment loss in respect of its financial assets. As per ECL simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; aging of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Company's historical loss experience; and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery.

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the Company has not identified impairment loss in view of banks having high credit rating. In respect of security deposits and other financial assets, the risk of financial loss on account of credit risk is not expected to be material to the Restated financial information. The Company does not have a high concentration of credit risk to a customer or customers forming part of a group exceeding 10% of company revenue. None of the other financial instruments of the Company result in material concentration of credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a counter-party failing to engage in a repayment plan with the Company. Where recoveries are made, these are recognised in profit or loss. Loss allowance as at December 31, 2024, March 31, 2024 and March 31, 2023 and March 31, 2022 was determined as follows for trade receivables under the simplified approach:

The age of receivables and provision matrix at the end of the reporting period is as follows.

(Rs. In lakhs)

As at December 31, 2024	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	257.39	3,866.00	333.96	137.94	99.52	225.38	4,920.19
Expected Credit Loss rate -Domestic	1.03%	1.72%	6.35%	42.30%	85.72%	100.00%	
Expected credit loss rate- Export	1.86%	3.14%	10.16%	15.24%	44.44%	66.67%	
Expected credit loss rate- Government	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses- on trade receivables	2.65	46.82	16.99	27.59	40.92	95.35	230.31
Carrying amount of trade receivables	254.74	3,819.18	316.97	110.35	58.60	130.03	4,689.88

As at March 31, 2024	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	481.53	3750.07	267.85	224.32	37.98	196.34	4,958.09
Expected Credit Loss rate -Domestic	0.78%	0.78%	5.03%	33.29%	70.12%	100.00%	
Expected credit loss rate- Export	0.02%	0.04%	0.12%	0.18%	22.22%	66.67%	
Expected credit loss rate- Government	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses- on trade receivables	2.43	41.57	12.89	7.14	13.95	63.54	141.52
Carrying amount of trade receivables	479.10	3,708.50	254.96	217.18	24.03	132.80	4,816.57

As at March 31, 2023	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	633.49	4,060.10	578.86	84.72	38.39	118.49	5,514.05
Expected Credit Loss rate -Domestic	0.99%	0.99%	7.45%	21.53%	70.12%	100.00%	
Expected credit loss rate- Export	0.38%	0.80%	1.34%	2.78%	22.22%	66.67%	
Expected credit loss rate- Government	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses- on trade receivables	4.33	54.87	30.15	3.69	5.18	57.64	155.86
Carrying amount of trade receivables	629.16	4,005.23	548.71	81.03	33.21	60.85	5,358.19

As at March 31, 2022	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	496.81	2983.45	441.56	195.73	93.80	402.39	4613.74
Expected Credit Loss rate -Domestic	0.55%	0.55%	10.88%	25.55%	67.73%	100.00%	
Expected credit loss rate- Export	0.69%	0.80%	1.34%	2.78%	22.22%	66.67%	
Expected credit loss rate- Government	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses- on trade receivables	3.06	23.86	14.44	14.36	46.39	30.26	132.37
Carrying amount of trade receivables	493.74	2,959.59	427.11	181.37	47.41	372.13	4,481.37

46 Financial Instruments and risk review management (Contd.)

The movement in the allowance for impairment in respect of trade receivables is as follows:

(Rs. In lakhs)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	141.52	155.86	132.37	182.17
Impairment loss recognised/(reversed)	88.79	83.92	144.90	91.17
Amounts written off	-	(98.26)	(121.41)	(140.97)
Balance at the end	230.31	141.52	155.86	132.37

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Rs. In lakhs)

As at December 31, 2024	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Borrowings	4,667.01	16434.56	3234.61	24,336.18
Lease Liabilities	180.63	777.80	209.64	1,168.07
Trade payables	3,026.34	-	-	3,026.34
Other Liabilities	350.41	-	-	350.41
Total financial liabilities	8,224.39	17,212.36	3,444.25	28,881.00
As at March 31, 2024	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Borrowings	5,656.27	14299.25	1634.22	21,589.74
Lease Liabilities	160.11	543.25	179.04	882.40
Trade payables	2,480.20	-	-	2,480.20
Other Liabilities	269.47	-	-	269.47
Total financial liabilities	8,566.05	14,842.50	1,813.26	25,221.81
As at March 31, 2023	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Borrowings	11,876.92	4721.47	9372.65	25,971.04
Lease Liabilities	324.97	577.42	298.54	1,200.93
Trade payables	3,620.78	-	-	3,620.78
Other Liabilities	298.02	-	-	298.02
Total financial liabilities	16,120.69	5,298.89	9,671.19	31,090.77
As at March 31, 2022	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Borrowings	6,954.12	11,850.32	10,712.00	29,516.44
Lease Liabilities	92.30	301.23	-	393.53
Trade payables	3,899.78	-	-	3,899.78
Other Liabilities	367.98	-	-	367.98
Total financial liabilities	11,314.18	12,151.55	10,712.00	34,177.73

Note 47 : First time Ind AS adoption reconciliation

Transition to Ind AS

The Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date. An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's Restated Financial Information is set out in the following tables and notes.

A. Exemptions and Exceptions availed

A.1. Ind AS optional exemptions

A.1.1. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with carrying value for all of its property, plant and equipment and intangible assets other than goodwill as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets other than goodwill at their previous GAAP carrying value.

A.1.2. Business Combination

As per Ind AS 101, a first-time adopter may elect not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind ASs). Accordingly, the Company has availed the said exemption and has elected to not apply Ind AS 103 retrospectively.

A.1.3. Leases

Appendix C to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

As a first time adopter, the Company has used the following optional exemptions permitted:

- Assessed whether contracts as at transition date contains a lease based on facts and circumstances existing as on that date.
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term at the transition date.
- Excluding initial direct costs from the measurement of the right-of-use asset at the transition date.
- Not to recognize right-of-use assets and liabilities for leases of low value assets.
- Using hindsight upto the transition date in determining the lease term where the contract contains options to extend or terminate the lease .

A.2. Ind AS Mandatory exceptions

The Company has applied the following exception from full retrospective application of Ind AS mandatorily required under Ind AS 101:

A.2.1. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates of impairment loss of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as this was not required under previous GAAP.

A.2.2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to the Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. The Company has determined the classification of financial assets in terms of whether they meet the amortised cost criteria, FVTPL criteria or FVTOCI criteria based on the facts and circumstances that existed as on transition date.

A.2.3 De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the transition date. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the transition date.

Note 47: First Time Ind AS Adoption Reconciliation (Contd.)

B. Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards.

B.1 Reconciliation of equity as at March 31, 2023, April 01, 2022 and April 01, 2021 between previous GAAP and Ind AS:

(Rs in lakhs)

	Notes to first-time adoption (below)	As at March 31, 2023	As at April 01, 2022	As at April 01, 2021
Total equity (shareholder's funds) as per Previous GAAP		7,395.72	7,237.05	726.47
Equity adjustments				
Opening equity adjustments		(1,000.00)		
Reclassification of Non-Convertible Redeemable Preference Share into Financial Liability	5	-	(1,000.00)	-
		(1,000.00)	(1,000.00)	-
Other adjustments				
Opening Retained earning adjustment		260.19	-	-
Fair value of mutual fund	4	13.26	9.07	(1.10)
Impact of measurement of NCD as per Ind As 109	6	(414.81)	407.46	506.45
Impact of Ind As 116 -Leases accounting	3	(17.77)	(17.80)	(13.09)
Increase in expected credit loss on trade receivable	7	(17.05)	(31.64)	(28.22)
Deferred tax impact on the above Ind AS adjustments	2	121.38	(106.90)	-
Non-Convertible Redeemable Preference Share dividend	5	(52.58)	-	-
Other Adjustments	9	-	-	(84.56)
Total equity (shareholder's funds) as per Ind AS		6,288.34	6,497.24	1,105.95

Total equity as at March 31, 2022 and March 31, 2021 is same as total equity as at April 01, 2022 and April 01, 2021.

B.2. Reconciliation of total comprehensive income for the year ended March 31, 2023 and March 31, 2022

(Rs in lakhs)

	Notes to first-time adoption (below)	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax as per previous GAAP		228.98	5,510.58
Other Income:			
Gain on Fair value measurement of Mutual fund	4	13.26	13.10
Interest on Security Deposits given for Right of use of assets	3	2.34	1.21
Employee benefits expense			
Remeasurement of the defined benefit plans	1	(2.89)	(4.40)
Depreciation and amortisation expense:			
Depreciation of Right of use assets	3	(175.73)	(78.56)
Other expenses:			
Rent Expense as per Previous GAAP considered as Repayment of Lease liability under Ind AS	3	202.16	95.27
Increase in expected credit loss on trade receivable	7	(17.05)	(3.42)
Finance Costs:			
Interest on Lease liabilities as per Ind AS 116	3	(46.53)	(18.61)
Impact of interest cost of Non-convertible debentures	6	(414.81)	407.46
Impact of interest cost of Redeemable preference shares	5	(122.87)	-
Impact of Non-convertible debentures and Term Loan, recognised as per Ind As 109 (including impact on exceptional items amounting to Rs. 614.59 lakhs)	6 and 8	-	(510.85)
Deferred tax impact on the above Ind AS adjustments	2	122.08	(108.17)
Other Adjustments	9	-	84.56
Profit after tax as per Ind AS		(211.06)	5,388.17
Other comprehensive income (Net of deferred tax)	1	2.16	3.12
Total comprehensive income as per Ind AS		(208.90)	5,391.29

Note 47: First Time Ind AS Adoption Reconciliation (Contd.)

B.3. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023 (Rs in lakhs)

	Previous GAAP*	Ind AS adjustment	Ind AS
Net cash flow from operating activities	4,077.12	180.92	4,258.04
Net cash flow from investing activities	(653.19)	-	(653.19)
Net cash flow from financing activities	(4,051.15)	(180.92)	(4,232.07)
Net increase/(decrease) in cash and cash equivalent	(627.22)	-	(627.22)
Cash and cash equivalent as at March 31, 2022	638.33	-	638.33
Cash and cash equivalent as at March 31, 2023	11.11	-	11.11

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2022 (Rs in lakhs)

	Previous GAAP*	Ind AS adjustment	Ind AS
Net cash flow from operating activities	6,183.96	169.45	6,353.41
Net cash flow from investing activities	(538.12)	-	(538.12)
Net cash flow from financing activities	(5,029.23)	(169.45)	(5,198.68)
Net increase/(decrease) in cash and cash equivalent	616.61	-	616.61
Cash and cash equivalent as at April 1, 2021	21.72	-	21.72
Cash and cash equivalent as at March 31, 2022	638.33	-	638.33

Note :

(i) Under previous GAAP, rent was classified as operating activities. However, under Ind AS, leases for which Right-of-use assets (ROU) and Lease liabilities are created, the lease payment on ROU is classified as financing activities. Consequent to this change, the transition impact of the same has been considered in the statement of cash flows (refer note B.4 above)

(ii) Refer further below notes which describe the effect of Ind As transitions, impact of the same has been considered in the statement of cash flows (refer note B.4 above)

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

C. Notes to first time adoption

1 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Profit or Loss for the year. Consequent to this change, transition impact has been given in the Restated Statement of profit and loss for the year ended March 31, 2022 and March 31, 2023 (refer note B.2 above).

2 Deferred tax

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12-“Income tax” requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Based on the Balance Sheet approach, additional deferred tax have to be recognised by the Company on IND AS adjustment which create temporary difference between books and tax accounts. Consequent to this change, transition impact has been given in the equity as at April 01, 2022 (refer note B.1 above), in the Restated Statement of Profit and Loss for the year ended March 31, 2022 and March 31, 2023 (refer note B.2 above) and cumulative impact in equity as at March 31, 2022 and March 31, 2023 (refer note B.1 above).

3 Ind As 116

On transition to Ind AS, the Company recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rates as of the transition date with a corresponding debit to Right-of-use asset, after adjusting amount of any prepaid or accrued lease payments relating to the lease recognised. Under previous GAAP, rent paid was shown as an expense. However, under Ind AS, Interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on Right-of-use asset over the lease period. Consequent to this change, transition impact has been given in the equity as at April 01, 2022 (refer note B.1 above), in the Restated Statement of Profit and Loss for the year ended March 31, 2022 and March 31, 2023 (refer note B.2 above) and cumulative impact in equity as at March 31, 2022 and March 31, 2023 (refer note B.1 above).

4 Measurement of Investment in Mutual Funds

As per Ind AS 109, Mutual funds are measured at fair value through profit and loss account. Under IGAAP the investments in mutual funds were measured at lower of Cost or Fair Value. Consequent to this change, transition impact has been given in the equity as at April 01, 2022 (refer note B.1 above), in the Restated Statement of Profit and Loss for the year ended March 31, 2022 and March 31, 2023 (refer note B.2 above) and cumulative impact in equity as at March 31, 2022 and March 31, 2023 (refer note B.1 above).

5 Redeemable preference shares

As per Ind AS 32, Redeemable Preference shares are classified as financial liability measured at amortised cost and interest cost on the Redeemable preference shares has been charged to profit and loss account. Under Previous GAAP, Redeemable preference shares were recognised under shareholder's fund and the dividend due on the preference shares were appropriated from retained earnings. Consequent to this change, transition impact has been given in the equity as at April 01, 2022 (refer note B.1 above), in the Restated Statement of Profit and Loss for the year ended March 31, 2022 and March 31, 2023 (refer note B.2 above) and cumulative impact in equity as at March 31, 2022 and March 31, 2023 (refer note B.1 above).

Note 47: First Time Ind AS Adoption Reconciliation (Contd.)

6 Non-convertible debentures

As per Ind AS, upon initial recognition the Non-convertible debentures are valued at fair value minus transaction cost. Subsequently, Non-convertible debentures are measured at amortised cost. Under previous GAAP, non-convertible debentures were measured at it's transaction price and transaction cost has been charged to Profit and loss account in the year of it's issue. Consequent to this change, transition impact has been given in the equity as at April 01, 2022 (refer note B.1 above), in the Restated Statement of Profit and Loss for the year ended March 31, 2022 and March 31, 2023 (refer note B.2 above) and cumulative impact in equity as at March 31, 2022 and March 31, 2023 (refer note B.1 above).

7. Expected Credit Loss

On transition to Ind AS, the Company has recognised impairment on trade receivables based on the expected credit loss model as required by Ind AS 109. Consequent to this change, transition impact has been given in the equity as at April 01, 2022 (refer note B.1 above), in the Restated Statement of Profit and Loss for the year ended March 31, 2022 and March 31, 2023 (refer note B.2 above) and cumulative impact in equity as at March 31, 2022 and March 31, 2023 (refer note B.1 above).

8. Financial Instrument under Ind AS 109

The Company has entered into an arrangement with the lender to settle the outstanding balances as on March 30, 2022 in respect of Debentures and Term Loans from others amounting to Rs. 23,718.57 Lakhs (as per previous GAAP). Pursuant to the agreement, the Company has paid Rs. 15,251.72 Lakhs and issued Non-Convertible Preference Shares of Rs. 1,000 Lakhs to the lenders. The balance amount of Rs. 7,466.85 Lakhs (as per previous GAAP), comprising of interest accrued which has been waived off by the lender was credited to the statement of Profit and Loss and disclosed as an exceptional item under the previous GAAP.

While preparing the Restated financial information, the Debentures and Term Loans have been assessed as per Ind As 109 which resulted in change in its carrying value compared to the carrying value as per previous GAAP. The difference between the carrying value under Ind AS and the settlement consideration amounting to Rs. 6,852.26 Lakhs has been credited to the Restated Statement of Profit and Loss and disclosed as an exceptional item during the year ended March 31, 2022 (refer note B.2 above) (also refer note 51).

9. Other Adjustments

Other adjustments pertains to amounts recognized before April 01, 2021 under the Previous GAAP which are not permitted to be recognized under Ind AS.

48 Segment reporting

a) Primary segment:

The Company's chief operating decision maker (CODM), Chairman and Managing Director, assesses the financial performance and position of the Company, and makes strategic decisions.

The Company has determined its reportable operating segment as Manufacturing and sale of pharmaceutical products including contract manufacturing services provided to customer. Since 100% of the Company's business is from Manufacturing and sale of pharmaceutical products, there are no other reportable segments. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquired segments assets during the year are all as reflected in this Restated Financial Information.

b) Geographic Information

The Pharmaceuticals products are sold / provided to customer in India and outside India. The manufacturing facilities and sales offices are located in India. In presenting the following information, segment revenue is based on the geographic location of customers.

Particulars	For the nine months period ended December 31, 2024			For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total
Revenue from operations	13,990.81	6,097.71	20,088.52	19,627.24	8,217.14	27,844.38	17,734.34	8,018.51	25,752.85	15,909.58	6,489.46	22,399.04
Non-current segment asset	23,474.53	-	23,474.53	22,936.04	-	22,936.04	23,791.55	-	23,791.55	24,184.36	-	24,184.36

c) The Company does not have any customer or customers forming part of a group contributing 10% or more of total revenue.

49. Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Restated financial information to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Rounding of amounts

All amounts disclosed in the Restated financial information and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

b. Property, Plant and Equipment:

Historical cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent cost relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather these costs are charged to profit or loss when they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Entity-specific details about the Company's policy are provided in note 3.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

c. Intangible Asset Acquired:

Computer software is carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight line basis over its estimated useful life of 3 years. The Estimated useful life and amortization method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from the use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

d. Impairment of assets:

Property, plant and equipment, Right of use assets and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, if any, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Cash and Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts, if any.

f. Inventories

Raw materials and packing material, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and packing material comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Entity-specific details about the Company's policy are provided in note 11.

g. Foreign Currency transactions

The Restated financial information are prepared in India Rupee (INR) which is functional as well as presentation currency of the company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

h. Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

49. Summary of other accounting policies

i. Employee Benefit:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans: Gratuity

(b) defined contribution plans: Provident fund, pension fund, employee state insurance scheme and labor welfare fund.

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximately to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the Statement of Profit and Loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The defined benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Defined contribution plans

Contributions to retirement benefit plans in the form of Provident fund, pension fund, employee state insurance scheme and labor welfare fund as per regulation are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligation once the contributions have been paid.

j. Current and Deferred Tax::

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated financial informations.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

49. Summary of other accounting policies

k. Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid according to the agreed credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

l. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long- term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the Restated financial informations for issue, not to demand payment as a consequence of the breach.

m. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

n. Earnings Per Share :

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the company, by the weighted average number of equity shares outstanding during the financial year.

o. Provisions, contingent liabilities and contingent assets:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

p. Leases:

The company has applied Ind AS 116 for the first time for the annual reporting period commencing April 01, 2022.

As a Lessee:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Company, if any, under residual value guarantees

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of use assets

Right-of-use assets are measured at cost comprising the following:

- amount of the initial measurement of lease liability
- lease payments made before the commencement date
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Entity-specific details about the Company's leasing policy are provided in note 39.

49. Summary of other accounting policies

q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman and Managing Director (CMD) of the Company who is identified as the chief operating decision maker (CODM). The CMD assesses the financial performance and position of the Company, and makes strategic decisions.

r. Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets

Classification of financial asset

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other comprehensive income, Or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows.

Initial Measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent Measurement

After initial recognition, financial assets are measured at:

- fair value (either through Other Comprehensive Income or through Profit and Loss), or
- amortized cost

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part Of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments Of principal and interest, are measured at fair value through other comprehensive income (FVOC'). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

Fair Value through Profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

49. Summary of other accounting policies

Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance
- trade receivables

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit and loss, transaction costs that are directly attributable to the issue of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

s. Exceptional items

Exceptional items refer to items of income or expense within the Statement of profit and loss, which are of such size, nature or incidence that their exclusion is considered necessary to explain the performance of the Company and improve the comparability between periods. Reversals of previous exceptional items are also considered as exceptional items. Refer note 51 explaining the size, nature and period of the exceptional items included in the Statement of Profit and Loss.

50 Additional Regulatory Information

a) Analytical Ratios

Ratio	Numerator	Denominator	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	% Variance December 24 to March 24	% Variance March 24 to March 23	% Variance March 23 to March 22	Reason for variance December 24 to March 24	Reason for variance March 24 to March 23	Reason for variance March 23 to March 22
Current Ratio	Current Assets	Current Liabilities	1.35	1.16	1.35	1.19	16.33%	-14.02%	13.34%	-	-	-
Debt-Equity Ratio	Total borrowings	Shareholders Equity	2.17	3.10	3.43	3.41	-29.90%	-9.72%	0.57%	The variation is on account of decrease in borrowings as compared to previous year due to repayment and issue of equity share during the period.	-	-
Debt Service Coverage Ratio	Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments)	Debt Service Interest & Lease Payments + Principal Repayments	0.28	0.76	1.19	0.56	-63.61%	-36.45%	112.97%	The variation is on account of fully repayment of NCD as compared to previous year.	The variation is on account of increase in repayment of NCD as compared to previous year.	The variation is on account of higher repayment of NCD and terms loan as compared to the previous year.
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	5.48%	5.27%	-3.27%	141.82%	3.86%	-261.36%	-102.30%	-	In previous year, the Company has adopted new tax regime due to which MAT credit assets were written off which resulted in increase in tax expenses and consequent loss for the year.	The variation is on account of exceptional income in the previous year.
Inventory Turnover Ratio	Cost of Sales	Average Inventory	1.09	1.64	1.45	1.20	-33.62%	12.66%	21.46%	The ratio is not comparable as current period is for 9 months as compared to the previous year of 12 months.	-	-
Trade Receivable Turnover Ratio	Sales	Average Account Receivable	4.23	5.47	5.23	4.65	-22.78%	4.56%	12.57%	-	-	-
Trade Payable Turnover Ratio	Purchase	Average Trade Payable	1.27	1.91	1.61	1.41	-33.37%	19.00%	13.73%	The ratio is not comparable as current period is for 9 months as compared to the previous year of 12 months.	-	-
Net Capital Turnover Ratio	Sales	Average Working Capital	7.78	11.12	9.42	15.64	-29.97%	17.95%	-39.75%	The ratio is not comparable as current period is for 9 months as compared to the previous year of 12 months.	-	The variation is on account of increase in sales during year ended March 2023
Net Profit Ratio (%)	Net Profit	Net Sales	2.26%	1.30%	-0.82%	24.06%	73.26%	-259.21%	-103.41%	The ratio is not comparable as current period is for 9 months as compared to the previous year of 12 months.	In previous year, the Company has adopted new tax regime due to which MAT credit asset written off which resulted in increase in tax expenses and consequent loss.	The variation is on account of exceptional income in the previous year.
Return on Capital Employed (%)	Earning before Interest and Taxes	Average Capital Employed	9.14%	12.76%	12.19%	35.44%	-28.34%	4.69%	-65.61%	The ratio is not comparable as current period is for 9 months as compared to the previous year of 12 months.	-	The variation is on account of exceptional income in the previous year.
Return on Investments (%)	Earning before Interest and Taxes	Closing total assets	7.71%	10.75%	10.08%	27.41%	-28.24%	6.65%	-63.23%	The ratio is not comparable as current period is for 9 months as compared to the previous year of 12 months.	-	The variation is on account of exceptional income in the previous year.

50 Additional Regulatory Information (Contd.)

- b) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022.
- c) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022.
- d) There are no charges or satisfactions which were to be registered with the Registrar of Companies beyond the statutory period during the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022.
- e) The Company has not invested or traded in Crypto Currency or Virtual Currency during the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022.
- f) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022.
- g) During the period ended December 31, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h) As at year end December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Company has used the borrowings from banks and Financial Institutions for the specific purpose for which it was taken.
 - i) During the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Company has not granted loans or advances in nature of loans, repayable on demand or without specifying any terms for period of repayment, to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013).
 - j) During the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- k) The Company does not have any investments during the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022. Accordingly the question of compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year does not arise.
- l) The Company has filed quarterly statements with banks in respect of borrowings from banks on the security of current assets. The said statements were in agreement with the unaudited books of account during the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022.
- m) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- n) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India during the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022.

51 Exceptional item

Settlement agreement with lenders:

During the year ended March 31, 2022, the Company has entered into an arrangement with the lender to settle the outstanding balances as on 30th March, 2022 in respect of Debentures and Term Loans. Pursuant to the arrangement, the Company has paid Rs. 15,251.72 Lakhs and issued Non-Convertible Preference Shares of Rs. 1,000 Lakhs to the lenders. The difference between the carrying value of the borrowing and the settlement consideration amounting to Rs. 6,852.26 Lakhs was waived off by the lender. This has been credited to the Restated Statement of Profit and Loss and disclosed as an exceptional item.

52 Events occurring after reporting period

The Company evaluated subsequent events till February 03, 2025, the date the financial information were available for issuance, and determined that there were no other material events subsequent to the period end.

53 Approval of Restated financial information

The Restated financial informations were approved for issue by the board of directors.

Signature to Note 1 to 53

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors of Amanta Healthcare Limited

Bhavesh G. Patel
Chairman & Managing Director
DIN: 00085505
Place:
Date

Nimesh Patel
Director
DIN: 09044772
Place:
Date

Devang Mehta
Partner
Membership No: 118785

Place:
Date

Shailesh M. Shah
Chief Finance Officer
Place:
Date

Nikhita Dinodia
Company Secretary
Membership No. 53362
Place:
Date

Statements Summarized below are the restatement adjustments made to the Audited Special Purpose Interim Financial Statement as at and for the nine months period ended December 31, 2024, Audited Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2022 and their impact on equity and the profit/loss of the Company :

Part A: Statement of Adjustments to the Audited Special Purpose Interim Financial Statement , Audited Financial Statements and the Audited Special Purpose Financial Statements

Reconciliation of total equity as per the audited financial statements with total equity as per Restated Financial Information (Rs. In lakhs)

Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Total Equity as per the Audited Special Purpose Interim Financial Statement , Audited Financial Statements and the Audited Special Purpose Financial Statements	9,058.37	6,628.88	6,288.34	6,497.24
B. Adjustments:				
Material restatement adjustments				
i) Audit qualifications-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
(iv)Change in accounting policies	-	-	-	-
Total impact of adjustments (i+ii+iii+iv)	-	-	-	-
Total equity as per restated financial information (A+B)	9,058.37	6,628.88	6,288.34	6,497.24

Reconciliation between audited profit/(loss) and restated profit/ (loss) after tax:

Particular	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Profit/(loss) after tax as per the Audited Special Purpose Interim Financial Statement , Audited Financial Statements and the Audited Special Purpose Financial Statements	454.15	363.32	(211.06)	5,388.17
B. Adjustments:				
Material restatement adjustments				
i) Audit qualifications-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
(iv)Change in accounting policies	-	-	-	-
Total impact of adjustments (i+ii+iii+iv)	-	-	-	-
Restated profit/ (loss) after tax as per Restated Financial Information (A+B)	454.15	363.32	(211.06)	5,388.17

Note to adjustment:

- i) Refer note 47 for the notes on the IND AS Adoption.
- ii) Audit qualifications - There are no audit qualifications in auditor's report for the period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
- iii) Material regrouping/reclassification-there are no material regrouping/reclassification in the restated financial statement for the nine months period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
- iv) Material errors - There were no material errors in Audited Special Purpose Interim Financial Statement for the nine months period ended December 31, 2024, Audited Financial Statements for the financial year ended March 31, 2024 and March 31, 2023, and Audited Special Purpose Financial Statements for the year ended March 31, 2022 requiring any adjustments in Restated Financial Information.

Part B: Non adjusting items

- a) Emphasis of Matters not requiring adjustments to Restated Financial Information are reproduced below in respect of the Audited Special Purpose Interim Financial Statements as at and for the period ended December 31, 2024:
- "We draw attention to Note 01 to the Special Purpose Interim Financial Statements which describes the Basis of Preparation. The Special Purpose Interim Financial Statements dealt with by this report have been prepared in accordance with the Basis of Preparation specified in aforementioned Note, for the express purpose of preparation of restated financial information of the Company, in connection with the proposed Initial Public Offering of the equity shares of the Company ("Offering"). As a result, the Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our opinion is not modified in respect of this matter."
- b) Emphasis of Matters not requiring adjustments to Restated Financial Information are reproduced below in respect of the Audited Special Purpose Financial Statements as at and for the year ended March 31, 2022:

"We draw your attention to Note 2.1 to the Special Purpose Financial Statements which describes the basis of preparation of these Special Purpose Financial Statements in accordance with Appendix 5.1 of the Guidance Note on Reports in Company Prospectuses (Revised 2019), as the Company has voluntarily adopted the Companies (Indian Accounting Standards) Rules, 2015 for the year ended March 31, 2024, with a transition date of April 1, 2022. The Special Purpose Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Company is neither appropriate nor relevant for the preparation of these special purpose financial statements. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 9 and 10.

Our opinion is not modified in respect of this matter"

c) Auditor's Comments in Annexure to Auditors' Report:

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the financial statements as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2012 respectively. Certain statements/ comments included in the CARO in the financial statements, which do not require any adjustments in the Restated Financial Information are reproduced below:

Financial year 2023-24, 2022-23 and 2021-22

Clause (i) (c) The Title deeds of all the immovable propertie (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Below two lands are held in the erstwhile name of the Company:

Description of property	Gross carrying value (Rs. In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Land	14.06	Mark Biosciences Limited	No	Since 2006	The property was acquired before the name change of the Company and accordingly, it is held in the erstwhile name of the Company. As per the information and explanation provided by the management, the Company is in the process of getting the same updated in the government records.
Land	16.8	Mark Biosciences Limited	No	Since 2007	

Financial year 2023-24

Clause (vii) (b) : According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, service tax, sales tax, duty of customs, value added tax, employees' state insurance and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of dues	Amount involved (Rs. in lakhs)	Amount paid under protest (Rs. In lakhs)	Amount Unpaid (Rs. In lakhs)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax including Interest and Penalty as applicable	11.19	-	11.19	2011-12	Commissioner of Income tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax including interest and penalty as applicable	58.19	2.7	42.04	2017-18	Commissioner of SGST
Goods and Services Tax Act, 2017	Goods and Services Tax including interest and penalty as applicable	176.5	8.21	168.29	2018-19	Assistant Commissioner of state tax
Goods and Services Tax Act, 2017	Goods and Services Tax including interest and penalty as applicable	260.19	-	260.19	2019-20	Assistant Commissioner of SGST

In terms of our report of even date.
For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors of Amanta Healthcare Limited

Bhavesh G. Patel
Chairman & Managing Director
DIN: 00085505
Place:
Date

Nimesh Patel
Director
DIN: 09044772
Place:
Date

Devang Mehta
Partner
Membership No: 118785

Place:
Date

Shailesh M. Shah
Chief Finance Officer
Place:
Date

Nikhita Dinodia
Company Secretary
Membership No. 53362
Place:
Date

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise mentioned)

	Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Earnings per share: basic and diluted				
(i)	<i>With Exceptional Items</i>				
	Restated profit/(loss) for the year (A)	454.15	363.32	(211.06)	5,388.17
	Weighted average number of equity shares at the end of the year for the calculation of basic and diluted earnings per share				
	-Basic (B) (In Numbers)	282,75,926	268,29,351	268,29,351	268,29,351
	-Diluted (C) (In Numbers)	282,75,926	268,29,351	268,29,351	268,29,351
	Basic earnings per share (A/B) (in ₹)	1.61	1.35	(0.79)	20.08
	Diluted earnings per share (A/C) (in ₹)	1.61	1.35	(0.79)	20.08
	<i>Without Exceptional Items</i>				
	Restated profit/(loss) for the year before exceptional item (D)	454.15	363.32	(211.06)	(1,464.09)
	Basic earnings per share (D/B) (in ₹)	1.61	1.35	(0.79)	(5.46)
	Diluted earnings per share (D/C) (in ₹)	1.61	1.35	(0.79)	(5.46)
2	Return on net worth				
	Restated profit / (loss) for the year (A)	454.15	363.32	(211.06)	5,388.17
	Net worth (E)	9,058.37	6,628.88	6,288.34	6,497.24
	Return on net worth (in %) (A/E) x100	5.01%	5.48%	(3.36%)	82.93%
3	NAV per share				
	Net worth (E)	9,058.37	6,628.88	6,288.34	6,497.24
	Outstanding number of equity shares at the end of the year (F) (In Numbers)	288,29,351	268,29,351	268,29,351	268,29,351
	NAV per equity share (₹) (E/F)	31.42	24.71	23.44	24.22
4	Restated earnings before interest, tax, depreciation and amortisation and exceptional item (EBITDA)	4,192.83	5,875.65	5,630.67	5,445.58

Notes:

1. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted by giving effect to (i) bonus issuance

- subsequent to respective balance sheet dates for all years presented (ii) Elimination of inter group cross holdings of equity shares.*
2. *Basic and Diluted earnings per equity share: Restated profit for the year divided by the weighted average number of shares at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.*
 3. *Return on net worth %: Return on Net Worth (%) is calculated by dividing the restated profit for the year by the Net worth.*
 4. *NAV share (in ₹): NAV per Share represents Net worth divided by the numbers of shares outstanding at the end of respective year. The number of shares outstanding at the end of reporting year has been adjusted by giving effect of bonus issuance subsequent to respective balance sheet dates for all years presented.*
 5. *“Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations financial period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.*
 6. *EBITDA = PAT + (finance Costs+ depreciation and amortization expenses+ total tax expense) - exceptional items.*
 7. *Restated profit/(loss) for the year before exceptional item = Restated profit/(loss) for the year + exceptional item*

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the nine months period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the “Audited Financial Information”) is available on our website at www.amanta.co.in. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an issuing circular, an issuing memorandum, an advertisement, an issue or a solicitation of any issue or an issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' for the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022 and as reported in the Restated Financial Information, see "*Financial Information – Annexure V - Note 42 – Related Party Disclosures*" beginning on page 264.

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

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 264. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2022, 2023, 2024 and for the nine months period ended December 31, 2024 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus, which have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Financial Information" on page 264.

Unless the context otherwise requires, in this section, references to "we", "us", "our" and "our Company" or "the Company" refer to Amanta Healthcare Limited.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various Factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 20. Also see "Risk Factors" and "Management's Discussion And Analysis Of Financial Condition And Results Of Operations-Significant Factors Affecting our Results of Operations on pages 29 and 339, respectively, for a discussion of certain Factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled "Assessment of the Indian pharmaceuticals industry" dated June, 2024 prepared by CRISIL Limited (the "CRISIL Report"). A copy of the CRISIL Report will be made available on the website of our Company at www.amanta.co.in from the date of the Red Herring Prospectus till the Bid/Issue Closing Date and has also been included in "Material Contracts and Documents for Inspection" on page 477. We have commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. We officially engaged CRISIL Limited in connection with the preparation of the CRISIL Report pursuant to an engagement letter dated May 31, 2024. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation.

Overview

We are a pharmaceutical company engaged in developing, manufacturing and marketing a diverse range of sterile liquid products - parenteral products, being packed in plastic container with Aseptic Blow-Fill-Seal ("ABFS") and Injection Stretch Blow Moulding ("ISBM") technology. We manufacture large volume parenterals ("LVPs") and small volume parenterals ("SVPs") in six therapeutic segments. In addition to that, we also manufacture medical devices. We manufacture fluid therapy - (IV Fluid), formulations, diluents, ophthalmic, respiratory care and irrigation solutions in therapeutic segment and products like irrigation, first-aid solution, eye lubricants etc. in medical device segment. We offer wide range of closure systems, such as nipple head, twist-off, leur-lock and screw types and container fill-volume ranging from 2ml to 1000 ml.

Our formulation and development operations help us to develop new formulation as well as modify / improve the formulation for our own brand as well as our customers for product partnering business. We have a dedicated Formulation and Development ("F&D") and quality control laboratory located at our manufacturing facility in Hariyala, District Kheda, Gujarat, India. We have four LVPs manufacturing lines, which include two lines of conventional single port containers with ABFS technology and two lines for SteriPort products with ISBM technology. Similarly, we have three operational SVPs manufacturing lines, which includes two ABFS lines and one conventional three-piece container filling lines. Our manufacturing facility has good manufacturing practices ("GMP") certifications from the Food & Drugs Control Administration, Gujarat, in conformity with the format recommended by the World Health Organization (the "WHO"), the GMP for formulations from Cambodia, Sudan, Philippines, Zimbabwe. We also have certificate from DNV for exports of medical device products. Our cGMP capabilities allow us to offer our customers various products of sterile liquid form in product categories of quinolones, anti-biotics, anti-fungal, diuretic, anti-anaerobic, Ophthalmic, Respiratory etc.

We market our products through three strategic business units namely (a) national sales, (b) international sales and (c) product partnering with various foreign and Indian pharmaceutical companies. We manufacture diverse generics product portfolio of over 45 products and market them under our own brands in the Indian market through

a network of over 316 distributors and stockists. We sell our products in various countries including the Africa, Latin America, UK and the Rest of the world. Our Company's products are currently registered with 19 countries and have a compliance track record with a range of regulatory regimes across these markets. During the Fiscal 2024, we exported branded products to 19 countries. In product partnering, our Company undertakes manufacturing for various pharmaceutical companies.

Our international sales business covers, advanced market countries and emerging market countries. As on the date of this Draft Red Herring Prospectus, we have a portfolio of 47 products registered across 113 international jurisdictions. Our product partnering business include commercial large-scale manufacturing of generic products. We also undertake manufacturing under loan license agreements with our customers. Under product partnering model, we have developed relationships across the Indian pharmaceutical industry and some of our key customers.

We are led by a professional and experienced management team comprising qualified Key Managerial Personnel and Senior Management Personnel. Our Promoters and Managing Director, Bhavesh Patel has extensive experience in the Indian pharmaceutical industry. As of December 31, 2024, we employed a team of 128 employees at our formulation and development and quality laboratory. Our team includes professionals with experience of over 20 years. Our formulation & development and quality laboratory are equipped with various equipments for the development of liquid dosage forms.

Financial and Operational Metrics

The table below sets out some of our financial and other metrics for the nine months period ended December 31, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	For the nine months period ended December 31, 2024*	As of and for the Fiscal		
		2024	2023	2022
Total Income (₹ in lakhs)	20,386.87	28,160.68	26,269.62	22,626.97
Total revenue from operation (₹ in lakhs)	20,264.55	28,034.03	25,912.93	22,544.13
Growth in Revenue from Operations ⁽¹⁾ (%)	(27.71)	8.19	14.94	31.61
EBITDA ⁽²⁾ (₹ in lakhs)	4,192.83	5,875.65	5,630.67	5,445.58
EBITDA margins ⁽³⁾ (%)	20.57	20.86	21.43	24.07
PAT ⁽⁴⁾ (₹ in lakhs)	454.16	363.32	(211.06)	5,388.17
PAT Margin ⁽⁵⁾ (%)	2.26	1.30	(0.82)	24.06
Growth in PAT ⁽⁶⁾ (%)	25.00	272.14	(103.92)	NA
Return on Net Worth ⁽⁷⁾ (%)	5.01	5.48	(3.36)	82.93
RoE ⁽⁸⁾ (%)	5.48	5.27	(3.27)	141.82
RoCE ⁽⁹⁾ (%)	9.14	12.76	12.19	35.44
Debt Equity Ratio ⁽¹⁰⁾	2.17	3.10	3.43	3.41
Net Cash Flow from Operating activities (₹ in lakhs)	3,661.12	5,807.30	4,258.04	6,353.41

* Not Annualised

1. Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
2. EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
3. EBITDA Margin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
4. PAT = Restated profit/loss for the period/year as per Restated Financial Information.
5. PAT Margin is calculated as restated profit/ (loss) for the period/year as a percentage of revenue of contract with customers.
6. Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
7. Return on Net Worth is PAT as a % of closing Net Worth.

8. *RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.*
9. *RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)*
10. *Debt Equity Ratio = Total borrowings (non current and current) divided by total equity*

Operational Metrics

Set out in the table below are our revenues from operations from our top five and top ten customers, based on our Restated Financial Information during the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022:

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ lakhs)	% of total revenue from operations	Amount (in ₹ lakhs)	% of total revenue from operations	Amount (in ₹ lakhs)	% of total revenue from operations	Amount (in ₹ lakhs)	% of total revenue from operations
Top five customers	3,468.77	17.12	4,605.22	16.43	4,946.03	19.09	5,344.77	23.71
Top ten customers	6,004.57	29.63	7,942.40	28.33	8,139.00	31.41	7,852.04	34.83

Significant Factors Affecting our Results of Operations

Our Manufacturing Capabilities

Our manufacturing capacities are a key driver for the growth of our revenue from operations. We have a manufacturing facility in village Hariyala, District Kheda, Gujarat, India. Our facility produces injections and oral liquids. As of December 31, 2024, with a cumulative manufacturing capacity of LVP, SVP and STERIPOT are 33.19 crores units annually. See “Our Business – Properties and Offices” on page 188 for our production capacities and capacity utilization. It is also important for us to focus on improving capacity utilization at our manufacturing units. Higher capacity utilization means higher volumes of products manufactured, which in turn drives our sales of products and revenue from operations. The following table sets out our installed capacity, production volume and capacity utilization product wise over the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022:

Production Stream	For the nine months ended December 31, 2024			As of, and for the year ended, March 31, 2022			As of, and for the year ended, March 31, 2023			As of, and for the year ended, March 31, 2024		
	Installed Capacity	Actual Production	Utilization	Installed Capacity	Actual Production	Utilization	Installed Capacity	Actual Production	Utilization	Installed Capacity	Actual Production	Utilization
	Units in crores		%	Units in crores		%	Units in crores		%	Units in crores		%
LVP	5.66	3.87	68.00 %	5.66	5.36	95.00 %	5.66	5.50	97.00 %	5.66	5.24	93.00 %
SVP	20.91	15.47	74.00 %	20.91	18.15	87.00 %	20.91	18.72	89.00 %	20.91	19.65	94.00 %
STERI PORT	6.62	4.50	68.00 %	6.62	4.79	72.00 %	6.62	4.80	73.00 %	6.62	5.47	83.00 %
Total	33.19	23.84	72.00 %	33.19	28.30	85.00 %	33.19	29.02	87.00 %	33.19	30.36	91.00 %

A slowdown or shutdown of our manufacturing units could have an adverse effect on our results of operations. See “Risk Factors –Internal Risk Factors –Risks relating to our business and operations – Our Company’s entire manufacturing facility is located at a single location, and all of the Company’s manufactured products are produced from such facility in village Hariyala, district Kheda, Gujarat. Any delay in production at, or shutdown of, our manufacturing facility may in turn adversely affect our business, financial condition and results of operations.” on page 29.

Availability of Raw Materials at Competitive Prices

We rely on a number of suppliers for the raw materials required for our manufacturing operations. The cost of raw materials, which we source from India and overseas, makes up a significant proportion of our total operating expenses. Our cost of materials consumed including cost of packaging material consumed for the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022 was ₹7,552.34 lakhs, ₹ 8,561.82 lakhs, ₹ 10,065.92 lakhs and ₹ 8,565.69 lakhs, respectively, constituting 38.28%, 31.00%, 38.71% and 36.76% of our Adjusted Expenses, respectively.

The table below sets out the raw materials and packaging materials which we have obtained from our largest supplier and top 5 suppliers together with such supply as a percentage of our total raw materials supply for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Total materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Total materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Total materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Total materials sourced (in ₹ lakhs)	% of total materials sourced (%)
Largest supplier of materials	1,592.54	22.47	1888.71	20.21	2,012.20	20.32	1,581.06	18.13
Top 5 suppliers of materials	4,232.20	59.71	5,135.81	54.95	5,254.64	53.07	4,755.18	54.52
Top 10 suppliers of materials	5,231.12	73.80	6,682.21	71.50	6,994.53	70.65	6,540.37	74.98

Our raw material and packing material includes significant purchase of LDPE and PP granules. The prices of LDPE and PP are volatile and largely linked to crude price volatility. The table below sets out consumption of top 10 raw material as a percentage of our total raw materials supply in the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)	Materials sourced (in ₹ lakhs)	% of total materials sourced (%)
LDPE	1,854.21	26.16%	2,754.94	29.48%	2,581.60	26.07%	2,115.90	24.26%
Cap	1,223.70	17.26%	1,664.78	17.81%	1,568.96	15.85%	1,521.79	17.45%
CORRUGATED BOX	717.51	10.12%	915.19	9.79%	1,185.95	11.98%	1,137.67	13.04%

POLYPROPYLE	877.49	12.38%	968.19	10.36%	984.37	9.94%	1,026.74	11.77%
Carton	248.04	3.50%	384.79	4.12%	417.30	4.21%	390.59	4.48%
LOTRENE FE 8000	162.19	2.29%	333.54	3.57%	610.61	6.17%	138.27	1.59%
Sticker	248.82	3.51%	321.74	3.44%	301.80	3.05%	287.44	3.30%
Dextrose Anhydrous	182.72	2.58%	295.15	3.16%	275.51	2.78%	301.11	3.45%
BOPP Roll	173.64	2.45%	217.01	2.32%	254.18	2.57%	284.03	3.26%
Mannitol	110.29	1.56%	330.89	3.54%	247.31	2.50%	161.45	1.85%
Total	5,798.59	81.81%	8,186.21	87.59%	8,427.58	85.12%	7,364.99	84.44%

Any fluctuation in the international price of crude oil affects the price of polymers. Further, any fluctuations in the demand and/or supply of polymers may impact its purchase price. We do not have any long-term supply agreement with any of our raw material suppliers. Although we enter into short term contracts with some of our suppliers for rates, we may be unable to enter into such contracts at all times in future.

Product Pricing

The pricing of our products depends on various market dynamics including pricing of competing products in the markets in which we operate. Our success will depend in part on the extent to which government and health administration authorities, private health insurers and other third-party payers will pay for our products. In many countries, including India, pharmaceutical prices are subject to regulation. Price controls operate differently in different countries and can cause wide variations in prices between markets. Currency fluctuations can aggravate these differences. The existence of price controls can limit the revenues we earn from our products. For example, in India, prices of certain pharmaceutical products are determined by the Drug Prices Control Order, 2013 (“DPCO”), promulgated by the Government of India and administered by the National Pharmaceutical Pricing Authority (“NPPA”). If a given pharmaceutical product falls within the DPCO, the product’s price could be significantly lower than what its market price would be without such price restriction. Any changes to these prices stipulated by the NPPA or other similar authorities, or the inclusion of other of our pharmaceutical products not currently within the DPCO, could have an adverse effect on our profitability.

Employee Costs and Availability

Our results of operations and growth also depend on our ability to attract and retain qualified employees. Our operations are labour intensive, making managing employee benefit expense a key factor towards driving profitability. As of December 31, 2024, we employed a total of 1,727 personnel, including 509 full-time employees and 1,173 personnel on a contractual-basis, 20 personnel in security, 5 trainee and 20 apprentice across our business. For more details, see “Our Business” on page 188. For the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022, our employee benefit expense aggregated to ₹ 2,703.08 lakhs, ₹ 3,254.57 lakhs, ₹ 3,187.03 lakhs and ₹ 2,813.00 lakhs, respectively, constituting 13.70%, 11.78%, 12.26% and 12.07% of our Adjusted Expenses, respectively. As our business and operations have grown, due to the nature of our business, our employee benefits expense has also increase in absolute terms. Presently, our workforce is not unionized. However, if a substantial portion of our workforce were to become unionized in the future, our labour costs could rise. Compliance with labour laws and the negotiation of collective agreements might result in increased financial commitments, affecting our employee costs.

Regulatory compliance and consequences of non-compliance with product and/or manufacturing quality requirements

As a pharmaceutical company, we are subject to complex laws and regulations in the markets where we manufacture and sell our products, including federal, state and local laws. The laws and regulations cover a wide variety of areas, including product safety and quality, occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our facilities and products. All of these laws and regulations are broad in scope and subject to change and evolving interpretations, which could require us to incur significant additional expenses, increase our costs of regulatory compliance, increase our legal exposure and impose additional limits on our ability to grow our business. The resulting impact on our results of operations is uncertain and could be material.

We are required to meet quality standards and other specifications set out in our contractual arrangements or as prescribed under the applicable regulatory framework. Further, as per the terms of a majority of our contractual obligations, we are responsible for the procurement of raw materials and packaging materials, in strict adherence to client specifications and regulatory requirements. Disputes over non-conformity of products manufactured by us with such quality standards or specifications, or our inability to procure appropriate materials may lead to a disruption in our business, and may expose us to legal, financial and reputational risks. As a manufacturer, we are also subject to the risk of our products being returned to us or claims resulting from manufacturing defects or negligence in storage and handling of products. During the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022, we have not faced any instances, where our products were either voluntarily recalled by us, or were returned by our clients, due to quality control issues. We cannot assure you that we will continue to be in compliance with the relevant regulatory and contractual requirements for quality control standards in the future.

Competition

The domestic and international pharmaceutical industry is highly competitive with several major pharmaceutical companies present. Our products face intense competition from products commercialized or under development by competitors in the pharmaceutical industry. We may not be able to sustain our market position and market share as we compete with regional or multi-national companies. If our competitors gain significant market share at our expense, particularly in brands and the therapeutic areas which contribute to a significant portion of our total revenue, our business, financial condition, cash flows and results of operations could be adversely affected. We compete primarily on the basis of product portfolio (range of existing product portfolio and novelty of new offerings), of supply (quality, regulatory compliance and financial stability), service (on-time delivery and manufacturing flexibility) and cost-effective manufacturing. Competition may, among other things, result in a decrease in the price paid for our products and reduced demand for outsourced pharmaceutical development and manufacturing services, which could have a material adverse effect on our business, results of operations and financial condition.

PRESENTATION OF FINANCIAL INFORMATION

Our restated statement of assets and liabilities as at the nine months period ended December 31, 2024 and end of Fiscal 2024, Fiscal 2023 and Fiscal 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, Basis of Preparation, Material Accounting Policies, Notes to the Restated Financial Information for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, are collectively referred to as “*Restated Financial Information*”.

The Restated Financial Information have been compiled by the management from the audited financial statements as at and for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

1. Corporate Information:

Amanta Healthcare Limited ('the Company') is a Sterile liquid pharmaceutical products manufacturing and formulation development Company having head quarter at Ahmedabad, Gujarat, India. It has manufacturing facilities in the state of Gujarat. The Company manufactures Large Volume Parenterals (LVPs) and Small Volume Parenteral (SVPs). The technology deployed for manufacturing is Blow Fill Seal (BFS), Injection Stretch Blow Molding (ISBM) and conventional three-Piece line. The product group comprises of Fluid Therapy, Formulations, Diluents, Ophthalmic, Respule and Irrigation Solutions, etc. The Company markets its products in India as well as in the international market.

2. Accounting Policies: -

2.1. Statement of Compliance

The Company has decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to

time and other accounting principles generally accepted in India (referred to as “Ind AS”) for the financial year ended March 31, 2024 and prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2024 with the transition date as April 01, 2022.

An explanation of how the transition from accounting standard notified under Section 133 of the Companies Act 2013, read with the Companies (Accounting Standards) Rules, 2021 (as amended) (“Previous GAAP”) to Ind AS has affected the Company’s Restated Financial Information is set out in Annexure V- Note 47 to Restated Financials.

Reconciliation of EBITDA and EBITDA Margin and ROCE

EBITDA and EBITDA Margin

EBITDA is calculated as profit after tax plus tax expense, finance cost, depreciation and amortization expenses, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	For the nine months period ended December 31, 2024	Fiscal		
		2024	2023	2022
Restated profit before tax (A) (₹ lakhs)	655.67	538.89	268.99	6,178.73
Add: Finance costs (B) (₹ lakhs)	2,166.68	3,363.79	3,527.02	4,391.24
Add: Depreciation and amortisation expense (C) (₹ lakhs)	1,370.48	1,972.97	1,834.66	1,727.87
Add: Exceptional Items (D) (₹ lakhs)	0.00	0.00	0.00	(6,852.26)
Earnings before interest, taxes, depreciation and amortisation expenses (EBITDA) and exceptional items (E= A+B+C+D) (₹ lakhs)	4,192.83	5,875.65	5,630.67	5,445.58
Total Income (F) (₹ lakhs)	20,386.87	28,160.68	26,269.62	22,626.97
EBITDA Margin (I= E/F) (%)	20.57	20.86	21.43	24.07

ROCE

ROCE is defined as Operating EBIT (EBITDA less depreciation and amortization) divided by adjusted capital employed (total assets less intangible assets, intangible assets under development and current liabilities at the end of the year).

(₹ in lakhs)

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated profit Before Tax (A)	655.67	538.89	268.99	6,178.73
Add:				
Finance Cost (B)	2,166.68	3,363.79	3,527.02	4,391.24
Operating EBIT (C = A+B)	2,822.35	3,902.67	3,796.01	10,569.97
Net Worth (D)	9,058.37	6,628.88	6,288.34	6,497.24
Less:				
Intangible assets under development (E)	0.00	0.00	0.00	0.00
Intangible assets (F)	97.08	1.59	8.55	15.51
Non – current borrowing (G)	14,991.79	14,902.68	17,555.01	17,590.71

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Current borrowing (H)	4,667.02	5,620.23	4,010.84	4,579.70
Deferred Tax Liability (Net) (I)	2,986.65	2,971.18	3,198.16	2,590.36
Capital employed (J=D-E-F+G+H+I)	31,606.75	30,121.38	31,043.79	31,242.50
Average Capital Employed (K)	30,864.06	30,582.59	31,143.15	29,824.97
Return on capital employed ("ROCE") (%) (C/K)	9.14	12.76	12.19	35.44

Principal Components of Restated Statement of Profit and Loss

Income

Our total income comprises revenue from operations and other income. Revenue from operations include sale of product and sales of services.

Sale of Products

Our Company is engaged in the business of manufacturing and sale of pharma products to the consumers which mainly includes 1) Large Volume Parentals ("LVP") unit dose container of more than 100 ml and 2) Small Volume Parentals ("SVP") unit does container of less than 100 ml.

Sales of products are recognised as revenue when control of the products has transferred, being when product are delivered to the customer i.e. satisfaction of the performance obligation. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The goods are sold under various schemes having rate discount clause. Revenue from these sales is recognised based on the price specified in the contract, net of the trade discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of Services

Our Company is providing contract manufacturing services under loan license arrangement. Our Company uses its manufacturing process to produce the end product by using inputs and specifications provided by the customer. The goods are accepted by the customer after quality checks and the performance obligation is satisfied upon the delivery of the goods. Sales of service are recognised as revenue when control of the products has transferred, being when product are delivered to the customer i.e. satisfaction of the performance obligation.

Further, our Company receives export incentive relating to incentives received under various export sale schemes, income recognised in the profit or loss as and when the export sales made and right to receive the incentive arise.

Other Income

Other income include interest income from financial assets measured at amortised cost, interest on deposits with banks, unwinding of discount on security deposits, interest on income tax refund, VAT refund, net gain on foreign

currency transactions & translation, net fair value gain on financial assets measured at fair value through profit or loss, insurance claims received liabilities written back to the extent no longer required and miscellaneous income.

(₹ lakhs)

Revenue from operations	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from contract with customers				
Sale of products	19,705.03	27,237.79	25,289.29	22,387.95
Sale of services	383.49	606.59	463.56	11.09
Sub- total	20,088.52	27,844.38	25,752.85	22,399.04
Other operating revenue:				
Scrap sales	87.92	46.68	49.45	55.49
Export incentives	88.11	142.97	110.63	89.60
Total	20,264.55	28,034.03	25,912.93	22,544.13

Revenue from sale of product is further disaggregated as below

(₹ lakhs)

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Large Volume Parenterals	15,748.63	22,103.34	18,661.41	15,717.48
Small Volume Parenterals	3,500.85	5,113.11	6,493.52	6,059.88
Others Products	543.47	68.02	183.81	666.08
Total	19,792.95	27,284.47	25,338.74	22,443.44

Expenses

Cost of Materials Consumed, Purchases of Stock-in-trade, and Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Cost of materials consumed primarily includes the cost of raw materials, such as Dextrose Anhydrous, Glucose Anhydrous, Levofloxacin Hemihydrate, Linezolid, Moxifloxacin Hydrochloride, Paracetamol, Sodium Chloride, Ipratropium Bromide and cost of packaging material including cost for B.O.P.P. Film Roll, Carton, Corrugated Boxes, Insert, Sticker Label, Plastic Granules.

Changes in inventories of finished goods and work-in-progress denotes increase/decrease in inventories of finished goods and work in progress between opening and closing dates of a reporting year.

Employee Benefits Expense

Employee benefit expenses primarily include salaries and wages, contribution to provident and other funds and staff welfare expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense primarily include depreciation expenses on our plant, building, equipments, vehicles, right of use assets, and amortization expenses on our other intangible assets.

Finance Costs

Finance costs include Interest expense for financial liabilities classified at interest expense for financial liabilities classified at amortized cost, cost on redeemable preference share, cost on convertible debenture, lease liabilities,

interest on term loan from Banks, term loan from others, working capital loan from banks, deposits from members, interest on MSME, interest on delayed payment of statutory dues, interest on income tax and other borrowing costs.

Other Expenses

Other expenses primarily comprise of consumption of stores and spare parts, labour charges, power and fuel, laboratory goods and testing expenses, repairs to buildings, repairs to machinery, repairs to others, other manufacturing expenses, communication expenses, legal and professional expenses, printing and stationery, expenses, rent, rates and taxes, insurance, security service charges, travelling and conveyance expenses, payment to auditors, vehicle running and maintenance, net loss on foreign currency transactions & translation, bad debts, less: provision for doubtful debts utilised, provision for doubtful trade receivables, loss on sale of property, plant and equipment (net), corporate social responsibility, freight and forwarding, expenses, selling and distribution expenses, and miscellaneous expenses.

Profit for the Year

Profit for the year represents profit after tax.

Results of Operations

The following table sets forth select financial data from our Restated statement of profit and loss for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022, the components of which are also expressed as a percentage of total income for such years.

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ lakhs)	Percentage of total income	(₹ lakhs)	Percentage of total income	(₹ lakhs)	Percentage of total income	(₹ lakhs)	Percentage of total income
Revenue:								
Revenue from Operations	20,264.55	99.40%	28,034.03	99.55%	25,912.93	98.64%	22,544.13	99.63%
Other Income	122.32	0.60%	126.65	0.45%	356.69	1.36%	82.84	0.37%
Total Income	20,386.87	100.00%	28,160.68	100.00%	26,269.62	100.00%	22,626.97	100.00%
Expenses :								
Cost of Material Consumed	7,552.34	37.05%	8,561.82	30.40%	10,065.92	38.32%	8565.69	37.86%
Purchases of Stock in Trade	783.60	3.84%	217.51	0.77%	57.66	0.22%	342.85	1.52%
Changes in inventories of finished goods, work-in-progress and stock in trade	(1,377.63)	-6.76%	1,731.17	6.15%	52.60	0.20%	(1229.09)	-5.43%
Employee Benefits Expense	2,703.08	13.26%	3,254.57	11.56%	3,187.03	12.13%	2,813.00	12.43%
Other Expenses	6,532.65	32.04%	8,519.96	30.25%	7,275.74	27.70%	6,688.94	29.56%

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ lakhs)	Percentage of total income	(₹ lakhs)	Percentage of total income	(₹ lakhs)	Percentage of total income	(₹ lakhs)	Percentage of total income
Total Expenses	16,194.04	79.43%	22,285.03	79.14%	20,638.95	78.57%	17,181.39	75.93%
Restated earnings before interest, tax, depreciation and amortization (EBITDA) and exceptional items	4,192.83	20.57%	5,875.65	20.86%	5,630.67	21.43%	5,445.58	24.07%
Finance Costs	2,166.68	10.63%	3363.79	11.94%	3527.02	13.43%	4391.24	19.41%
Depreciation And Amortization Expenses	1,370.48	6.72%	1972.97	7.01%	1834.66	6.98%	1727.87	7.64%
Exceptional Items	0.00	0.00%	0	0.00%	0	0.00%	(6,852.26)	(30.28) %
	3,537.16	17.35%	5,336.76	18.95%	5,361.68	20.41%	(733.15)	(3.24) %
Restated profit before tax	655.67	3.22%	538.89	1.91%	268.99	1.02%	6,178.73	27.31%
Tax Expense								
For the year:								
Current tax	177.75	0.87%	410.21	1.46%	300.27	1.14%	1093.70	4.83%
Deferred tax	23.77	0.12%	(234.64)	(0.83) %	(180.20)	(0.69)%	(297.48)	(1.31) %
For earlier years:								
Current tax	0.00	0.00%			(428.75)	(1.63)%	(5.66)	(0.03) %
Deferred tax	0.00	0.00%		0.00%	788.73	3.00%		
Total Tax Expense	201.52	0.99%	175.57	0.62%	480.05	1.83%	790.56	3.49%
Profit/(loss) for the year	454.15	2.23%	363.32	1.29%	(211.06)	(0.80) %	5,388.17	23.81%

Nine month period ended December 31, 2024

Income

Our total income was ₹20,386.87 lakhs in the nine month period ended December 31, 2024. This was primarily due to revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations was ₹20,264.55 lakhs in the nine-month period ended December 31, 2024, primarily due to sale of products amounting to ₹19,705.03 lakhs in nine-month period ended December 31, 2024. Revenue from product is further disaggregated in Large Volume Parenterals, Small Volume Parenterals and other products. Sale of services amounting to ₹383.49 lakhs in nine-month period ended on December 31, 2024. Other operating revenue like Scrap sales of ₹87.92 lakhs, Export incentives of ₹88.11 lakhs in December 31, 2024.

Other Income

Our other income was ₹122.32 lakhs in nine month period ended on December 31, 2024, primarily as a result of other interest income from financial assets measured at amortised cost of ₹23.22 lakhs, unwinding of discount on security deposits of ₹ 3.70 lakhs, insurance claims received amounting to ₹13.65 lakhs, liabilities written back to the extent no longer required of ₹30.95 lakhs., Net fair value gain on financial assets measured at fair value through profit or loss of ₹34.29 lakhs, profit on sale of property, plant and equipments (net) of ₹ 1.57lakhs and miscellaneous income of ₹14.94 lakhs.

Expenses

Our total expense was ₹19,731.20 lakhs in nine months period ended on December 31, 2024, which primarily included cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-process and stock-in-trade, employee benefits expense, other expenses, finance costs and Depreciation and amortisation expenses.

Cost of Materials Consumed

Our cost of materials consumed was ₹7,552.34 lakhs in nine month ended December 31, 2024. Which includes cost of raw material consumed and cost of packing material consumed.

Purchase of Stock-in-Trade

Our purchase of stock in trade was ₹783.60 lakhs in nine month ended December 31, 2024. Purchases of stock-In-Trade mainly includes IV fluids and IV set (AeroVein)

Changes in inventories of finished goods, work-in-progress and stock in trade

There was a net increase in inventory of ₹1,377.63 lakhs in nine month ended on December 31, 2024. This was primarily includes opening and closing balance change of finished goods, work in process and stock in trade inventories.

Employee Benefits Expense

Our employee benefits expense was ₹2,703.08 lakhs in nine month ended on December 31, 2024, which primarily included salaries and other benefits paid to employees engaged by us.

Finance Costs

Our finance costs was ₹2,166.68 lakhs in nine month period ended on December 31, 2024, primarily attribute to Interest expense for financial liabilities classified at amortized cost like redeemable preference share, non convertible debenture, lease liabilities, term loan from banks, term loans from financial institutions, working capital loan from banks, deposit from members. Other finance cost like interest on MSME and other borrowing costs.

Depreciation and Amortization Expense

Our depreciation and amortization expense was ₹1,370.48 lakhs in nine month period ended on December 2024, primarily attributable to depreciation of property, plant and equipment amounting to ₹1,239.42 lakhs, depreciation of right to use assets of ₹124.15 lakhs and amortisation of intangible assets of ₹6.91 lakhs.

Other Expenses

Our other expenses were ₹6,532.65 lakhs in nine-month period ended on December 31, 2024, primarily due to an increase in expenses such as consumption of stores and spare parts, labour charges, power and fuel, laboratory goods and testing expenses, repairs to buildings, repairs to machinery, repairs to others, other manufacturing expenses, legal and professional expenses, security service charges, travelling and conveyance expenses, payment to auditors, net loss on foreign currency transactions and translation, insurance, provision for doubtful trade receivables, transaction costs and miscellaneous expenses, which was offset by corporate social responsibility, provision for doubtful debts, bad debt written off, rates and taxes, rent, printing and stationery expenses, and communication expenses.

Total Tax Expense

Our total tax expense was ₹201.52 lakhs in nine month period ended on December 31, 2024, which includes current tax of ₹177.75 lakhs and deferred tax of ₹23.77 lakhs.

Restated Profit for the period

As a result of the foregoing Factors, our restated profit for the period ended on December 31, 2024 was ₹454.15 lakhs.

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by 7.20% from ₹26,269.62 lakhs in Fiscal 2023 to ₹28,160.68 lakhs in Fiscal 2024, primarily due to an increase in our revenue from operations and offset by a decrease in other income as discussed below:

Revenue from operations

Our revenue from operations increased by 8.19% from ₹25,912.93 lakhs in Fiscal 2023 to ₹28,034.03 lakhs in Fiscal 2024, primarily due to an increase in the sale of products by 7.70% from ₹25,289.29 lakhs in Fiscal 2023 to ₹27,237.79 lakhs in Fiscal 2024. Sale of services increased from ₹463.56 lakhs in Fiscal 2023 to ₹606.59 lakhs in Fiscal 2024. Scrap sales decreased from ₹49.45 lakhs in Fiscal 2023 to ₹46.68 lakhs in Fiscal 2024. Export incentives increased by 29.23% from ₹110.63 lakhs in Fiscal 2023 to ₹142.97 lakhs in Fiscal 2024.

Other Income

Our other income decreased by 64.49 % from ₹356.69 lakhs in Fiscal 2023 to ₹126.65 lakhs in Fiscal 2024, primarily as a result of a decrease in other interest income from financial assets measured at amortised cost from ₹2.68 lakhs in Fiscal 2023 to ₹Nil in Fiscal 2024, interest on income tax refund from ₹36.50 lakhs in Fiscal 2023 to ₹Nil in Fiscal 2024, interest on VAT refund from ₹22.57 lakhs in Fiscal 2023 to ₹Nil in Fiscal 2024, net gain on foreign currency transactions and translation from ₹189.79 lakhs in Fiscal 2023 to ₹Nil in Fiscal 2024, insurance claims received from ₹16.41 lakhs in Fiscal 2023 to ₹3.60 lakhs in Fiscal 2024, liabilities written back to the extent no longer required from ₹53.42 lakhs in Fiscal 2023 to ₹Nil in Fiscal 2024. This was offset by an increase in interest on deposits with banks from ₹18.75 lakhs in Fiscal 2023 to ₹32.86 lakhs in Fiscal 2024, unwinding of discount on security deposits from ₹2.34 lakhs in Fiscal 2023 to ₹3.54 lakhs in Fiscal 2024, Net fair value gain on financial assets measured at fair value through profit or loss from ₹13.26 lakhs in Fiscal 2023 to ₹24.83 lakhs in Fiscal 2024, and miscellaneous income from ₹0.97 lakhs in Fiscal 2023 to ₹61.82 lakhs in Fiscal 2024.

Expenses

Our total expenses, which primarily included cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-process and stock-in-trade, employee benefits expense, and other expenses, increased by 7.98% from ₹20,638.95 lakhs in Fiscal 2023 to ₹22,285.03 lakhs in Fiscal 2024.

Cost of Materials Consumed

Our cost of materials consumed decreased by 14.94% from ₹10,065.92 lakhs for Fiscal 2023 to ₹8,561.82 lakhs in Fiscal 2024 primarily due to higher plastic rates in Fiscal 2023.

Purchase of Stock-in-Trade

Our purchase of stock in trade increased by 277.23% from ₹57.66 lakhs for Fiscal 2023 to ₹217.51 lakhs in Fiscal 2024. Purchases of stock-In-Trade mainly includes IV fluids and IV set (AeroVein)

Changes in inventories of finished goods, work-in-progress and stock in trade

There was a net decrease in inventory of ₹1,731.17 lakhs in Fiscal 2024, as compared to net decrease in inventory of ₹52.60 lakhs in Fiscal 2023. This was primarily due to inventory liquidation. In Fiscal 2023 finished goods inventory was 1,87,79,739 bottles and in Fiscal 2024 was 99,79,796 bottles.

Employee Benefits Expense

Our employee benefits expense, which primarily included salaries and other benefits paid to employees engaged by us, increased by 2.12% from ₹3,187.03lakhs in Fiscal 2023 to ₹3,254.57 lakhs in Fiscal 2024 due to normal Increment.

Finance Costs

Our finance costs decreased by 4.63% from ₹3,527.02lakhs in Fiscal 2023 to ₹3,363.79lakhs in Fiscal 2024 primarily due to a decrease in interest expense on non-convertible debentures from ₹2,541.77 lakhs in Fiscal 2023 to ₹2,382.46 lakhs in Fiscal 2024, decrease in interest on delayed payment of statutory dues from ₹6.21lakhs in Fiscal 2023 to ₹0.00lakhs in Fiscal 2024, a decrease in interest on income tax from ₹33.34 lakhs in Fiscal 2023 to ₹2.16 lakhs in Fiscal 2024, decrease in interest on working capital loan from bank from ₹464.51 lakhs in Fiscal 2023 to ₹348.36 lakhs in Fiscal 2024, and offset by an increase in interest on redeemable preference share from ₹122.87lakhs in Fiscal 2023 to ₹128.81lakhs in Fiscal 2024, an increase in interest on lease liabilities from ₹46.53 lakhs in Fiscal 2023 to ₹66.92 lakhs in Fiscal 2024, increase in interest on term loans from banks from ₹163.08 lakhs in Fiscal 2023 to ₹197.02 lakhs in Fiscal 2024, increase in interest on deposits from members from ₹50.61 lakhs in Fiscal 2023 to ₹79.87 lakhs in Fiscal 2024, increase in interest on MSME from ₹9.58 lakhs in Fiscal 2023 to ₹34.14 lakhs in Fiscal 2024, and increase in other borrowing costs from ₹88.52 lakhs in Fiscal 2023 to ₹124.05 lakhs in Fiscal 2024.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 7.54% from ₹1,834.66lakhs in Fiscal 2023 to ₹1,972.97lakhs in Fiscal 2024 primarily due to an increase in depreciation of property, plant and equipment by 3.58% from ₹1,651.97lakhs in Fiscal 2023 to ₹1,711.17lakhs in Fiscal 2024, and increase in depreciation of right to use assets from ₹175.73lakhs in Fiscal 2023 to ₹254.84lakhs in Fiscal 2024.

Other Expenses

Our other expenses accounted for 27.70%and 30.25%of our total income in Fiscals 2023 and 2024, respectively. Our other expenses increased by 17.10% from ₹7,275.74 lakhs in Fiscal 2023 to ₹8,519.96 lakhs in Fiscal 2024, primarily due to an increase in expenses such as consumption of stores and spare parts, labour charges, power and fuel, laboratory goods and testing expenses, repairs to buildings, repairs to machinery, repairs to others, other manufacturing expenses, legal and professional expenses, security service charges, travelling and conveyance expenses, payment to auditors, net loss on foreign currency transactions and translation, freight and forwarding expenses, selling and distribution expenses, and miscellaneous expenses, which was offset by corporate social responsibility, loss on sale of property plant and equipment, provision for doubtful debts, bad debt written off, rates and taxes, rent, printing and stationery expenses, and communication expenses.

Total Tax Expense

Our total tax expense decreased by 63.43% from ₹480.05 lakhs in Fiscal 2023 to ₹175.57 lakhs in Fiscal 2024, primarily due to a earlier year tax impact of ₹359.98 lakhs in Fiscal 2023 to ₹0.00 lakhs in Fiscal 2024.

Restated Profit for the Year

As a result of the foregoing Factors, our restated profit for the year in Fiscal 2024 was ₹363.32lakhs compared to a restated loss for the year of ₹ 211.06 lakhs in Fiscal 2023 which is an increase by 272.14%.

Fiscal 2023 compared to Fiscal 2022

Income

Our total income increased by 16.10% from ₹22,626.97lakhs in Fiscal 2022 to ₹26,269.62lakhs in Fiscal 2023, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 14.94% from ₹22,544.13lakhs in Fiscal 2022 to ₹25,912.93lakhs in Fiscal 2023, primarily due to an increase in the sale of products by 12.96% from ₹22,387.95lakhs in Fiscal 2022 to ₹25,289.29lakhs in Fiscal 2023, an increase in sale of services from ₹11.09lakhs in Fiscal 2022 to ₹463.56lakhs in Fiscal 2023, and export incentives from ₹89.60lakhs in Fiscal 2022 to ₹110.63lakhs in Fiscal 2023. This was offset by a decrease in scrap sales from ₹55.49 lakhs in Fiscal 2022 to ₹49.45 lakhs in Fiscal 2023

Other Income

Our other income increased by 330.56% from ₹82.84 lakhs in Fiscal 2022 to ₹356.69 lakhs in Fiscal 2023, primarily as a result of an increase in unwinding of discount on security deposits from ₹1.21 lakhs in Fiscal 2022 to ₹2.34 lakhs in Fiscal 2023, increase in interest on income tax refund from ₹ Nil in Fiscal 2022 to ₹36.50 lakhs in Fiscal 2023, increase in interest on VAT refund from ₹0.00 lakhs in Fiscal 2022 to ₹22.57 lakhs in Fiscal 2023, increase in net gain on foreign currency transactions and translations from ₹31.68 lakhs in Fiscal 2022 to ₹189.79 lakhs in Fiscal 2023, increase in Net fair value gain on financial assets measured at fair value through profit or loss ₹13.10lakhs in Fiscal 2022 to ₹13.26 lakhs in Fiscal 2023, increase in insurance claims received from ₹2.71 lakhs in Fiscal 2022 to ₹16.41 lakhs in Fiscal 2023, increase in liabilities written back to the extent no longer required from ₹Nil in Fiscal 2022 to ₹53.42lakhs in Fiscal 2023, and increase in miscellaneous income from ₹0.66 lakhs in Fiscal 2022 to ₹0.97 lakhs in Fiscal 2023

Expenses

Our total expenses, which primarily included cost of raw material and components consumed, changes in inventories of finished goods and work-in-progress, employee benefit expense and other expenses, increased by 20.12%from ₹17,181.39lakhs in Fiscal 2022 to ₹20,638.95 lakhs in Fiscal 2023.

Cost of Materials Consumed

Our cost of materials consumed increased by 17.51% from ₹8,565.69 lakhs in Fiscal 2022 to ₹10,065.92 lakhs in Fiscal 2023 due to higher plastic rates in Fiscal 2023.

Purchases of Stock-in-Trade

Our Purchase of Stock-in-Trade decreased by 83.18% from ₹342.85 lakhs in Fiscal 2022 to ₹57.66 lakhs in Fiscal 2023. Purchases of stock-In-Trade mainly includes IV fluids and IV set (AeroVein)

Changes in inventories of finished goods, work-in-progress and stock in trade

There was a net decrease in inventory of ₹ 52.60 lakhs in Fiscal 2023, as compared to net increase in inventory of ₹ 1,229.09 lakhs in Fiscal 2022. This was primarily due to inventory liquidation. In Fiscal 2022 Finished Goods inventory was 2,61,59,505 bottles and in Fiscal 2023 was 1,87,79,739 bottles.

Employee Benefits Expense

Our employee benefits expense, which primarily include salaries and wages, contribution to provident and other funds, gratuity and staff welfare expenses increased by 13.30% from ₹2,813.00 lakhs in Fiscal 2022 to ₹3,187.03 lakhs in Fiscal 2023 due to increment.

Finance Costs

Our finance costs decreased by 19.68% from ₹4,391.24 lakhs in Fiscal 2022 to ₹3,527.02lakhs in Fiscal 2023 primarily due to a decrease in interest cost term loans from others from ₹3488.36 lakhs in Fiscal 2022 to ₹Nil in Fiscal 2023, decrease in interest cost on deposits from members from ₹59.08 lakhs in Fiscal 2022 to ₹50.61lakhs in Fiscal 2023, decrease in interest on MSME from ₹14.92lakhs in Fiscal 2022 to ₹9.58lakhs in Fiscal 2023, and a decrease in interest on income tax from ₹119.52lakhs in Fiscal 2022 to ₹33.34 lakhs in Fiscal 2023. This was offset by an increase in interest cost on redeemable preference shares from ₹Nil in Fiscal 2022 to ₹122.87 lakhs in Fiscal 2023, an increase in interest cost on non-convertible debentures from ₹13.21 lakhs in Fiscal 2022 to ₹2,541.77 lakhs in Fiscal 2023, an increase in interest cost on lease liabilities from ₹18.61 lakhs in Fiscal 2022 to ₹46.53 lakhs in Fiscal 2023, an increase in interest cost on term loans from banks from ₹137.40lakhs in Fiscal 2022 to ₹163.08 lakhs in Fiscal 2023, an increase in interest cost on working capital loans from banks from ₹450.93lakhs in Fiscal 2022 to ₹ 464.51lakhs in Fiscal 2023, an increase in interest on delayed payment of statutory dues from ₹3.72lakhs in Fiscal 2022 to ₹6.21lakhs in Fiscal 2023, and an increase in other borrowing costs from ₹85.49 lakhs in Fiscal 2022 to ₹88.52 lakhs in Fiscal 2023

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 6.18% from ₹1,727.87 lakhs in Fiscal 2022 to ₹1,834.66 lakhs in Fiscal 2023 primarily due to addition of ₹ 898.81 lakhs in gross carrying amount of Right-of-use Assets in Fiscal 2023.

Other Expenses

Our other expenses accounted for 29.56%and 27.70%of our total income in Fiscals 2022 and 2023, respectively. Our other expenses increased by 8.77%from ₹6,688.94 lakhs in Fiscal 2022 to ₹7,275.74 lakhs in Fiscal 2023, primarily due to an increase in expenses such as consumption of stores and spare parts, labour charges, power and fuel, communication expenses, insurance, security service charges, travelling and conveyance charges, payment to auditors, provision for doubtful trade receivables, loss on sale of property, plant and equipment, corporate social responsibility, selling and distribution expenses, and miscellaneous expenses. This was offset by a decrease in freight and forwarding expenses, vehicle running and maintenance, rates and taxes, printing and stationery expenses, repairs to others, rent, other manufacturing expenses, repairs to machinery, repairs to buildings, and laboratory goods and testing expenses.

Exceptional Items:

During the year ended March 31, 2022, the Company has entered into an arrangement with the lender to settle the outstanding balances as on 30th March, 2022 in respect of Debentures and Term Loans. Pursuant to the arrangement, the Company has paid Rs. 15,251.72 Lakhs and issued Non-Convertible Preference Shares of Rs. 1,000.00 Lakhs to the lenders. The difference between the carrying value of the borrowing and the settlement consideration amounting to Rs. 7,466.85 Lakhs (as per previous GAAP) was waived off by the lender. The difference between the carrying value under Ind AS and the settlement consideration amounting to ₹6,852.26 lakhs has been credited to the Restatement Statement of Profit and Loss and disclosed as an exceptional item during the year ended March 31, 2022.

Total Tax Expense

Our total tax expense decreased by 39.28% from ₹790.56 lakhs in Fiscal 2022 to ₹480.05 lakhs in Fiscal 2023, primarily due to excess provision of current tax relating to earlier years.

Restated profit for the Year

As a result of the aforementioned reasons, our Restated profit/(loss) for the year for Fiscal 2023 decreased by 103.92% to a restated loss for the year of ₹211.06 lakhs from a restated profit for the year of ₹5,388.17 lakhs for

Fiscal 2022. In comparison of restated Profit /(loss) for the Year increased from 23.81% of total income in fiscal 2022 to (0.80)% of total income in fiscal 2023.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through internal accruals for organic expansion and also through borrowings from banks.

Cash Flows

The table below summarizes the statement of cash flows, as per our restated cash flow statements, for the years indicated:

Particulars	For the nine months period ended December 31, 2024	For Fiscal		
		2024	2023	2022
Net cash flow from operating activities	3,661.12	5,807.30	4,258.04	6,353.41
Net cash used in investing activities	(1,876.29)	(1,032.09)	(653.19)	(538.12)
Net cash used in financing activities	(1,099.66)	(4,632.38)	(4,232.07)	(5,198.68)
Cash and cash equivalents at the end of the period/ years	839.11	153.94	11.11	638.33

Operating Activities

Net cash flow from operating activities in nine months period ended December 2024 was ₹3,661.12 lakhs, while our operating profit before working capital changes was ₹4,191.39 lakhs. The difference was primarily attributable to a increase in inventories by ₹913.19 lakhs, a decrease in trade receivables by ₹ 32.86 lakhs, an increase in loans by ₹26.47 lakhs, decrease in other financial assets by ₹11.51 lakhs, an increase in other current assets by ₹213.11 lakhs, a increase in trade payables by ₹ 542.64 lakhs, increase in other current financial liabilities by ₹82.79 lakhs, increase in contract liabilities by ₹203.72 lakhs, decrease in other current liabilities by ₹15.71 lakhs, an increase in short term provisions by ₹86.00 lakhs, and taxes paid (net of tax refund) of ₹321.31 lakhs.

Net cash flow from operating activities in Fiscal 2024 was ₹5,807.30 lakhs, while our operating profit before working capital changes was ₹5,904.52 lakhs. The difference was primarily attributable to a decrease in inventories by ₹947.35 lakhs, a decrease in trade receivables by ₹ 472.49 lakhs, an increase in loans by ₹5.97 lakhs, increase in other financial assets by ₹67.61 lakhs, an increase in other current assets by ₹45.52 lakhs, a decrease in trade payables by ₹ 1,127.53 lakhs, decrease in other current financial liabilities by ₹20.99 lakhs, increase in contract liabilities by ₹296.21 lakhs, decrease in other current liabilities by ₹36.53lakhs, an increase in short term provisions by ₹85.49 lakhs, and taxes paid (net of tax refund) of ₹594.61 lakhs.

Net cash flow from operating activities in Fiscal 2023 was ₹4,258.04 lakhs, while our operating profit before working capital changes was ₹ 5,622.09 lakhs. The difference was primarily attributable to a decrease in inventories by ₹217.83 lakhs, an increase in trade receivables by ₹964.64 lakhs, an increase in loans by ₹3.68 lakhs, decrease in other financial assets by ₹0.18 lakhs, a decrease in other current assets by ₹223.41 lakhs, a decrease in trade payables by ₹357.42 lakhs, increase in other current financial liabilities by ₹72.56 lakhs, increase in contract liabilities by ₹144.18 lakhs, decrease in other current liabilities by ₹122.68 lakhs, an increase in short term provisions by ₹57.28 lakhs, and taxes paid (net of tax refund) of ₹631.08 lakhs.

Net cash flow from operating activities in Fiscal 2022 was ₹6,353.41 lakhs, while our operating profit before working capital changes was ₹ 5,489.93 lakhs. The difference was primarily attributable to an increase in inventories by ₹1,385.84 lakhs, a decrease in trade receivables by ₹551.99 lakhs, an increase in loans by ₹0.29 lakhs, decrease in other financial assets by ₹38.13 lakhs, a decrease in other current assets by ₹33.54 lakhs, an increase in trade payables by ₹1,443.61 lakhs, increase in other current financial liabilities by ₹2.12 lakhs, increase in short-term provisions by ₹43.48 lakhs, increase in contract liabilities by ₹64.53 lakhs, increase in other current liabilities by ₹ 81.95 lakhs, and taxes paid (net of tax refund) of ₹9.74 lakhs

Investing Activities

Net cash used in investing activities in nine months period ended December 2024 was ₹1,876.29 lakhs, primarily due to payment for property, plant and equipment, intangible assets and capital work in progress of ₹1,505.45 lakhs, investments in bank deposits (having maturity more than three months but less than 12 months) of ₹44.06 lakhs, investment in mutual fund of ₹350.00 lakhs interest received on deposits at ₹ 23.22 lakhs, proceeds from disposal of property plant and equipment of Nil.

Net cash used in investing activities in Fiscal 2024 was ₹1,032.09 lakhs, primarily due to payment for property, plant and equipment, intangible assets and capital work in progress of ₹1,341.12 lakhs, investments in bank deposits (having maturity more than three months but less than 12 months) of ₹65.44 lakhs, bank deposits maturing (having maturity more than three months but less than twelve months) amounting to ₹195.64 lakhs, interest received on deposits at ₹ 36.14 lakhs, proceeds from disposal of property plant and equipment of ₹142.69 lakhs.

Net cash used in investing activities in Fiscal 2023 was ₹ 653.19lakhs, primarily due to payment for property, plant and equipment, intangible assets and capital work in progress of ₹ 629.07lakhs, investments in bank deposits (having maturity more than three months but less than 12 months) of ₹46.74 lakhs, interests received on deposits at ₹ 21.99 lakhs, proceeds from disposal of property plant and equipment of ₹0.63 lakhs.

Net cash used in investing activities in Fiscal 2022 was ₹538.12 lakhs, primarily due to payment for property, plant and equipment, intangible assets and capital work in progress of ₹997.19 lakhs, investment in mutual fund of ₹175.00 lakhs, bank deposits matured (having maturity more than three months but less than twelve months) to ₹117.50 lakhs, proceeds from disposal of property, plant equipment amounting to ₹716.01 lakhs, and interest received on deposits amounting to ₹35.56 lakhs.

Financing Activities

Net cash used in financing activities in nine months period ended on December 2024 was ₹1,099.66 lakhs and primarily included repayment of non-convertible debentures amounting to ₹12,179.96 lakhs, proceed from issue of equity shares amounting to ₹2,000.00 lakhs, proceeds from secured term loans amounting to ₹35.08 lakhs, repayment of secured term loans amounting to ₹226.24 lakhs, proceeds from secured term loan from financial institutions amounting to ₹12,575.00 lakhs, repayment of secured term loans from financial institutions amounting to ₹600.00lakhs, repayment of unsecured term loans amounting to ₹43.05 lakhs, proceeds from deposits from member amounting to ₹178.00 lakhs, repayment of deposits from member amounting to ₹ 240.73 lakhs, proceeds from cash credit (net) amounting to ₹346.91 lakhs, interest paid on non-convertible debentures amounting to ₹65.04 lakhs, transaction cost related to proposed initial public offering amounting to ₹70.89lakhs, payment of processing fees on term loan from financial institutions amounting to ₹381.00 lakhs, Interest paid for term loan from financial institutions amounting to ₹1,002.02 lakhs, dividend paid on non-convertible redeemable preference share amounting to ₹50.00 lakhs, interest paid for term loans amounting to ₹163.60 lakhs, interest paid on cash credit amounting to ₹219.17 lakhs, interest paid on deposits from members amounting to ₹64.45 lakhs, payment of other borrowings cost amounting to ₹78.49 lakhs, and lease payments amounting to ₹156.19 lakhs.

Net cash used in financing activities in Fiscal 2024 was ₹4,632.38lakhs and primarily included repayment of non convertible debentures amounting to ₹3,500.00 lakhs, proceeds from secured term loans amounting to ₹206.38 lakhs, repayment of secured term loans amounting to ₹276.57 lakhs, proceeds from unsecured term loans amounting to ₹1,792.46 lakhs, repayment of unsecured loans amounting to ₹690.66 lakhs, proceeds from deposits from member amounting to ₹641.03 lakhs, repayment of deposits from member amounting to ₹ 462.72 lakhs, proceeds from cash credit amounting to ₹703.75 lakhs, interest paid on non-convertible debentures amounting to ₹1,867.02 lakhs, dividend paid on non-convertible redeemable preference share amounting to ₹100.21 lakhs, interest paid for term loans amounting to ₹207.37 lakhs, interest paid on cash credit amounting to ₹346.94 lakhs, interest paid on deposits from members amounting to ₹80.35 lakhs, payment of other borrowings cost amounting to ₹124.05 lakhs, and lease payments amounting to ₹320.11 lakhs.

Net cash used in financing activities in Fiscal 2023 was ₹4,232.07 lakhs and primarily included proceeds from issuance of non-convertible debentures amounting to ₹800.00 lakhs, repayment of non-convertible debentures amounting to ₹1,175.00 lakhs, repayment of secured term loans amounting to ₹247.18 lakhs, proceeds from unsecured term loans amounting to ₹18.50 lakhs, repayment of unsecured term loans amounting to ₹0.38 lakhs, proceeds from deposits from members amounting to ₹466.80 lakhs, repayment of deposits from members amounting to ₹286.14 lakhs, payment of cash credit amounting to ₹657.35 lakhs, interest paid on non-convertible

debentures amounting to ₹2,124.42 lakhs, dividend paid on non-convertible redeemable preference share amounting to ₹50.36 lakhs, interest paid for term loans amounting to ₹163.08 lakhs, interest paid on cash credit amounting to ₹470.78 lakhs, interest paid on deposits amounting to ₹54.90 lakhs, payment of other borrowings cost amounting to ₹88.52 lakhs, and lease payments amounting to ₹199.26 lakhs.

Net cash used in financing activities in Fiscal 2022 was ₹ 5,198.68 lakhs and primarily included proceeds from issuance of non-convertible debentures amounting to ₹ 15,200.00 lakhs, repayment of non-convertible debentures amounting to ₹ 7,153.72lakhs, proceeds of secured term loans amounting to ₹ 991.00 lakhs, repayment of secured term loans amounting to ₹ 10,328.88lakhs, repayment of unsecured loans amounting to ₹23.07 lakhs, proceeds from deposits from members amounting to ₹319.10 lakhs, repayment of deposits from members amounting to ₹324.98 lakhs, proceeds from cash credit amounting to ₹341.92 lakhs, interest paid on non-convertible debentures amounting to ₹ 3,473.44 lakhs, interest paid for term loans amounting to ₹60.24 lakhs, interest paid on cash credit amounting to ₹450.93 lakhs, interest paid on deposits from members amounting to ₹59.08 lakhs, payment of other borrowings cost amounting to ₹85.49 lakhs, and lease payments amounting to ₹90.87 lakhs.

Indebtedness

As of December 31, 2024, we had total borrowings of ₹ 19,658.81 lakhs.

The following table sets forth certain information relating to our outstanding indebtedness as of December 31, 2024, and our repayment obligations in the periods indicated:

Borrowings	Less Than 1 Year*	1 to 5 years	More than 5 Years	Total
Current borrowings				
Secured	4,183.63	-	-	4,183.62
Unsecured	483.39	-	-	483.39
Non Current borrowings				
Secured	1.26	162.07	11,647.30	11,810.64
Unsecured	-	441.15	2,740.00	3,181.15
Total	4,668.28	603.22	14,387.30	19,658.81

*The debentures are repaid on April 15, 2024, thus it is considered in "less than 1 year".

For further information on our agreements governing our outstanding indebtedness, see "Financial Indebtedness" on page 364.

Maturities of financial liabilities

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay as of December 31, 2024. For further information, see "Restated Financial Information – Note 46" on page 264. These obligations primarily relate to our contractual maturities of financial liabilities such as borrowings, trade payables lease liabilities and other financial liabilities.

Particulars	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Borrowings	4,667.01	16,434.56	3,234.61	24,336.18
Lease Liabilities	180.63	777.80	209.64	1,168.07
Trade payables	3,026.34	-	-	3,026.34
Other Liabilities	350.41	-	-	350.41
Total financial liabilities	8,224.39	17,212.36	3,444.25	28,881.00

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of December 31, 2024:

Particulars	As of December 31, 2024 (₹ lakhs)
Income Tax including Interest and Penalty as applicable under Income Tax Act, 1961	11.19
Goods and Service Tax including Interest and Penalty as applicable under Goods and Services Tax Laws	778.83
Total	790.02

Contractual Obligations and Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of December 31, 2024, aggregated by type of contractual obligation:

Particulars	Amount (₹ lakhs)
Capital commitments	2,571.89
Other commitments & contingencies	3.05
Total	2574.94

For further information on our capital and other commitments, see “Restated Financial Information – Note 37” on page 264.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include vehicle lease rent, sale of motor vehicle, short-term employee benefits and directors sitting fees. Related parties with whom transactions have taken place during the year include, key managerial personnel and senior managerial personnel, among other.

For the nine months period ended December 31, 2024 and for Fiscal 2024, Fiscal 2023, and Fiscal 2022, the aggregate amount of such related party transactions was ₹257.04 lakhs, ₹ 262.17 lakhs, ₹169.45 lakhs, and ₹ 165.60 lakhs, respectively. The percentage of the aggregate value such related party transactions to our revenue from operations for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 1.27%, 0.94%, 0.65%, and 0.73%, respectively. For further information, see “Restated Financial Information – Note 42” on page 264.

Quantitative and Qualitative Disclosures about Market Risk

We have exposure to the following risks arising from financial instruments: Credit risk; Liquidity risk and Market risk.

Our board of directors has overall responsibility for the establishment and oversight of our risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring our risk management policies. The committee reports regularly to the board of directors on its activities.

Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Our risk committee oversees how management monitor compliance with our risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by us. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee of our Company.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and from deposits with banks and other financial instruments. Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit

terms in the normal course of business. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. This is not considered significant component to the overall operations of the Company.

The Company uses the Expected Credit Loss (ECL) model to assess the impairment loss in respect of its financial assets. As per ECL simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; aging of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Company's historical loss experience; and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery.

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the Company has not identified impairment loss in view of banks having high credit rating. In respect of security deposits and other financial assets, the risk of financial loss on account of credit risk is not expected to be material to the Restated financial information. The Company does not have a high concentration of credit risk to a customer or customers forming part of a group exceeding 10% of company revenue. None of the other financial instruments of the Company result in material concentration of credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a counter-party failing to engage in a repayment plan with the Company. Where recoveries are made, these are recognised in profit or loss. Impairment loss allowance as at for the nine months period ended December 31, 2024 and March 31, 2024 and March 31, 2023 and March 31, 2022 was determined as follows for trade receivables under the simplified approach:

(₹ lakhs)

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Balance at the end	230.31	141.52	155.86	132.37

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Foreign Currency Risk

The Company is net exporter, therefore it is exposed to limited foreign currency risk arising primarily with respect to the USD and GBP. Foreign currency risks arise from commercial transactions and recognised assets and liabilities. When they are denominated in a currency other than Indian Rupee.

The Company's exposure with regards to foreign currency risk are not hedged. However, these risks are not significant to the Company's operations.

Market Risk

Market risk is the risk that arises from changes in market prices and foreign exchange rates. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. Our exposure to market risk is a function of investing and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in financial assets and unhedged foreign currency, revenues and costs.

Capital Expenditures

The following table sets forth our payment towards purchase of property, plant and equipment, intangible assets and capital work in progress payments for property, plant and equipment for the years indicated:

(₹ lakhs)

Particulars	For the nine months period	Fiscal 2024	Fiscal 2023	Fiscal 2022
-------------	----------------------------	-------------	-------------	-------------

	ended December 31, 2024			
Payments for property, plant and equipment, intangible assets and capital work in progress	1,505.45	1,341.12	629.07	997.19
Total	1,505.45	1,341.12	629.07	997.19

For further information, see “*Restated Financial Information*” on page 264.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. Related parties with whom transactions have taken place during the year. For details of such transactions see ‘*Restated Financial Information – Note 42 - Related Party Disclosures*’ and ‘*Risk Factor - We have in the past entered into related party transactions and may continue to do so in the future*’ on page 338 and 29, respectively.

Ind AS adoption

The Company has voluntarily adopted Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, from the financial year ended March 31, 2024, with the date of transition to Ind AS being April 1, 2022. Up to the financial year ended March 31, 2023, the Company has prepared its financial statements in accordance with the requirements of previous GAAP, which includes Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. For the purpose of preparing Restated Financial Information, the transition date is considered as April 01, 2021 which is different from the transition date adopted by the Group at the time of first-time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act. Accordingly, the Group have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the financial year ending March 31, 2022, as initially adopted on transition date i.e., April 01, 2022.

Changes in accounting policies

As identified in the Restated Financial Information, there have been no changes to the accounting policies followed by the Company for the nine months period ended December 31, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Auditor observations

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Financial Information.

Significant Economic Changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see “*Our Business*” and “*Risk Factors*” on pages 188 and 29, respectively.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 339 and the uncertainties described in the section titled “*Risk Factors*” beginning on page 29. To our knowledge, there are no known Factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. We operate in various segments and relevant disclosure requirements as per Ind AS 108 “*Operating Segments*” have been disclosed us under Note 48 of the Restated Financial Information. Our Board of Directors has been identified as being the chief operating decision maker by our management.

The Pharmaceuticals products are sold / provided to customer in India and outside India. The manufacturing facilities and sales offices are located in India. In presenting the following information, segment revenue is based on the geographic location of customers.

(₹ in Lakhs)

Particulars	For the nine months period ended December 31, 2024			For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total
Revenue from operations*	13,990.81	6,097.71	20,088.52	19,627.24	8,217.14	27,844.38	17,734.34	8,018.51	25,752.85	15,909.58	6,489.46	22,399.04

*The Company does not have any customer or customers forming part of a group contributing 10% or more of total revenue.

New Products or Business Segments

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three Financial Years are as described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2024 compared with Fiscal 2023 – Revenue from Operations*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2023 compared with Fiscal 2022 - Revenue from Operations*” above on pages 339 and 339, respectively.

Seasonality

Our business is not seasonal in nature.

Significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. The table below sets forth our revenue from our top 10 customers and top five customers, as a percentage of our revenue from operations for the year indicated:

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
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	Amount (in ₹ lakhs)	% of total revenue from operations	Amount (in ₹ lakhs)	% of total revenue from operations	Amount (in ₹ lakhs)	% of total revenue from operations	Amount (in ₹ lakhs)	% of total revenue from operations
Top five customers	3,468.77	17.12	4,605.22	16.43	4,946.03	19.09	5,344.77	23.71
Top ten customers	6,004.57	29.63	7,942.40	28.33	8,139.00	31.41	7,852.04	34.83

For details, please refer to “Risk Factors-We derive a significant part of our revenue from few customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.” on page 39.

Competitive Conditions

We operate in a competitive environment. For details, please refer to the discussions of our competition in the sections “Risk Factors”, “Industry Overview” and “Our Business” on pages 29, 165 and 188, respectively.

Future relationship between cost and income

Other than as described in ‘Risk Factors’, ‘Our Business’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on pages 29, 188 and 339, respectively, there are no known Factors that might affect the future relationship between costs and revenues.

Significant Developments after December 31, 2024 that may affect our future results of operations.

Except as set out above and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2024 as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Information – Restated Financial Information*” and “*Risk Factors*” on pages 339, 264 and 29, respectively.

(₹ in lakhs)

Particulars	Pre-Issue as at December 31, 2024	Post-Issue*
Total Borrowings		
Current Borrowings**	3,983.43	[●]
Non-current Borrowings (including current maturities)	15,675.38	[●]
Total (A)	19,658.81	[●]
Total Equity		
Equity Share Capital	2,882.94	[●]
Other Equity	6,175.43	[●]
Total (B)	9,058.37	[●]
Ratio: Non-Current Borrowing/ Total Equity	1.73	[●]
Ratio: Total Borrowing/ Total Equity (A/B)	2.17	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)

*Post Issue capitalisation will be determined after finalization of Issue Price.

**excluding current maturities

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, *inter alia*, term loans and other fund-based working capital loans. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our board and change in our capital structure in connection with or post the Issue. For details regarding the resolution passed by our Shareholders on March 21, 2022, authorizing the borrowing powers of our Board, see “*Our Management – Borrowing Powers of our Board*” and “*Risk Factors - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations.*” on pages 235 and 29.

As on December 31, 2024, the aggregated outstanding borrowings of our Company amounted to ₹ 19,658.81 lakhs.

Set forth below is a brief summary:

(₹ in lakhs)		
Category of borrowing	Sanctioned amount	Balances as on December 31, 2024
Fund based		
Secured		
Working capital facilities	3,825.00	3,744.42
Emergency Credit Line Guarantee Scheme	514.00	402.02
Vehicle loan	104.96	91.89
Term Loans	16,500.00	11,755.93
Unsecured		
Term Loan	1,875.00	1,685.44
Deposit from members	828.89	828.89
Non fund based		
Letter of credit	1075.00	739.01
Bank Guarantee		206.41
TOTAL*	24,722.85	19,454.02

^ As certified by S G D G & Associates LLP, Independent Chartered Accountant (peer reviewed), by way of their certificate dated February 03, 2025

* This excludes Non-Convertible Redeemable Preference Shares amounting to ₹1,150.21 lakhs.

Principal terms of the facilities sanctioned to our Company:

- Interest:** In respect of the facilities sanctioned to our Company, the interest rate ranges from 7.95% to 11.55% per annum with monthly resets. The interest rate for the loans sanctioned to our Company is typically tied to a base rate / marginal cost of lending rate, which may vary from lender to lender.
- Tenor:** Typically, cash credit facilities sanctioned to our Company are renewable at annual rests and repayable on demand. The tenor for Term Loans is for 60 months to 144 months as per the terms of the borrowing arrangements.
- Security:** The facilities sanctioned are typically secured by way of equitable mortgage on specific property of our Company, hypothecation of our Company’s movable fixed assets (both present and future) and current assets and personal guarantee of our Promoters. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.
- Pre-payment:** The facilities availed by our Company allow pre-payment. Pre-payment may be subject to pre-payment penalties as may be prescribed by the lenders.

5. **Re-payment:** The cash credit facilities availed by our Company are repayable on demand and subject to annual renewal. Our Company may repay all amounts of the facilities on the due dates for payment.
6. **Penal interest:** The terms of certain financing facilities availed by our Company prescribe penalties for non-compliance of certain obligations by our Company. These include, inter alia, overdues/ delays/ default in payment of monies. Further, terms of certain borrowings availed by us prescribe a penalty interest rate that ranges from 1.00% to 18.00% per annum over and above the applicable interest rate payable on the facilities availed by us.
7. **Restrictive Covenants:** The borrowing arrangements entered into by our Company with the lenders entail certain conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of / intimate the lender before carrying out such activities. These include, but are not limited to:
 - a. making any amendments in the Company's Memorandum and Articles
 - b. effecting any material change in the management control of the Company;
 - c. declaring or paying of any dividend or authorizing or making any distribution to shareholders of the Company
 - d. formulating or undertaking any scheme of amalgamation or reconstruction or merger or demerger
 - e. disposing, transferring, further pledging, further encumbering or reducing shareholding of Promoters in the Company.
 - f. creating additional borrowing or encumbrances at the Company
 - g. initiating IPO/equity event or a strategic sale in the Borrower
8. **Events of default:** Borrowing arrangements entered into by our Company contain events of default, including, among others:
 - a. Failure to pay any amounts due under the Facility or any debt facility on relevant due date
 - b. Breach of any terms of the Financing Agreement
 - c. An application being filed by any of the Company's creditors before the relevant authority under the IBC
 - d. Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business of the Company/Promoter.
 - e. Non-renewal of key regulatory approvals required for conducting business in domestic and export markets
 - f. Breach of security arrangements
9. **Deposits from members:** Our Company also has accepted deposits from the existing shareholders in terms of provisions of Companies Act and Clause 78 of the Articles of Association of the Company empowers the Company to accept such deposits.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (“**Relevant Parties**”); (ii) actions by any statutory or regulatory authorities involving the Relevant Parties; or (iii) claim involving the Relevant Parties for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving the Relevant Parties (other than proceedings covered under (i) to (iii) above) which has been determined to be “material” pursuant to the materiality policy approved by our Board in its meeting held on August 24, 2024 (“**Materiality Policy**”) (as disclosed herein below)*

*In accordance with the Materiality Policy, all outstanding litigation (other than outstanding criminal proceedings, actions by statutory or regulatory authorities and claims relating to direct and indirect taxes involving the Relevant Parties wherein (i) the aggregate monetary claim made by or against the Relevant Parties (individually or in the aggregate), in any such outstanding litigation, is equal to or in excess of an amount equivalent to 5% of the profit after tax on a basis, as per the Restated Financial Information for Fiscal 2024 would be considered material for our Company (“**Threshold**”) (ii) where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company, or (iii) the pending litigation where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Threshold, have been considered “material” and accordingly have been disclosed in this Draft Red Herring Prospectus.*

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation or arbitration proceeding is equal to or in excess of ₹ 18.17 lakhs (being 5 % of our profit after tax of our Company for Fiscal 2024), have been disclosed in this Draft Red Herring Prospectus.

Further, there are no disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against any of our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Companies from third parties (excluding notices issued by statutory or regulatory authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered “material” until such time that the Relevant Parties are impleaded as a defendant before any judicial or arbitral forum.

*Further, in accordance with the Materiality Policy, our Company has considered such creditors to be ‘material’, to whom the amount due is equal to or in excess of 5% of the trade payables of our Company as of December 31, 2024. The trade payables of our Company as on December 31, 2024 was ₹ 3,026.34 lakhs. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor individually exceeds ₹ 151.32 lakhs as on December 31, 2024. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATIONS INVOLVING OUR COMPANY

i. Outstanding criminal proceedings

Criminal proceedings against our Company

The Union of India, represented by C. Arunachalam, a Drug Inspector from the Central Drugs Standard Control Organization (“**Complainant**”), lodged a complaint against our Company and Bhavesh Patel, the Chairman, Managing Director and Promoter of our Company (collectively referred to as the “**Accused**”). The complaint alleged contravention of the provisions of the Drugs and Cosmetic Act, 1940 (“**the Act**”). Consequently, a criminal case

(No. 128/SW OF 2015) was filed against the Accused under Section 200 of CrPC and under Section 18(a)(i) read with Sections 16, 34, and 27(d) of the Act before the Metropolitan Magistrate Court, Mazgaon, Mumbai. The Complainant alleged that the samples of sterile water for injection (“Product”), bearing batch number 2F541006, drawn from the premises of M/s Cama and Albless Hospital in Mumbai on December 23, 2013, did not meet the required standards. As a result, the distributors were directed to halt the sale of the Product. The Complainant, via letters dated September 19, 2014, and November 20, 2014, sought clarifications from our Company regarding the alleged sterility failure of the Product.

Our Company, in response, issued a letter dated November 26, 2014, clarifying that the Company had tested the control samples of the Product. It was confirmed that there were no discrepancies in the manufacturing process of the Product. Following the instructions of the Complainant, our Company recalled the Products through the distributors and confirmed that there was no stock of the said batch of the Product with either the Company or the Distributors. The Complainant further reported the matter to the Food and Drugs Control Administration (FDCA) in Gujarat. This led to the serving of a show cause notice to the company and a subsequent suspension of the company’s manufacturing license for two days in June 2015. The matter is currently pending for hearing before the Metropolitan Magistrate Court, Mazgaon, Mumbai.

Criminal proceedings initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings filed by our Company.

ii. Other material proceedings

Civil proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no pending material civil proceedings filed against our Company which have been considered material in accordance with the Materiality Policy.

Civil proceedings initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no pending material civil proceedings filed by our Company which have been considered material in accordance with the Materiality Policy.

iii. Outstanding actions by Statutory Authorities or Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory Authorities or Regulatory Authorities.

iv. Outstanding tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Company except as listed below.

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Direct Tax	01	11.19
Indirect Tax	12	1,808.59

LITIGATIONS INVOLVING OUR PROMOTERS

i. Criminal proceedings involving our Promoters

Criminal proceedings against our Promoters

A criminal case bearing no. 128 SW OF 2015 is pending against our Promoter, Bhavesh Patel before Metropolitan Magistrate Court Mazgaon Mumbai. For further details please refer “*Litigations involving our Company - Criminal proceedings against our Company*” on page 366.

Criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

ii. Other material proceedings involving by our Promoters

Civil proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Promoters.

Civil proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoters.

iii. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities against our Promoters

iv. Outstanding tax proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Promoters

LITIGATIONS INVOLVING OUR DIRECTORS

i. Criminal litigations involving our Directors

Criminal proceedings against our Directors

A criminal case bearing no. 128 SW OF 2015 is pending against our Chairman and Managing Director, Bhavesh Girishbhai Patel before Metropolitan Magistrate Court Mazgaon Mumbai. For further details please refer “*Litigations involving our Company - Criminal proceedings against our Company*” on page 366.

Criminal proceedings initiated by our directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

ii. Other material proceedings involving by our Directors

Civil proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Directors

Civil proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Directors

iii. Outstanding actions by Statutory or Regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities against our Directors.

iv. Outstanding tax proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our

Directors.

Outstanding dues to creditors

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the trade payables of our Company as of the end of the most recent year covered in the Restated Financial Information, i.e. ₹ 1,309.79 lakhs, as of December 31, 2024 (“**Material Creditors**”).

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on December 31, 2024 is as set forth below:

(in ₹ lakhs)

Types of Creditors	Number of Creditors	Amount involved
Micro, small and medium enterprises	90	403.80
Material Creditors	4	1,309.79
Other Creditors#	210	1,312.75
Total	304	3,026.34

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Including provisions and unbilled dues.

^ As certified by S G D G & Associates LLP, Independent Chartered Accountant (peer reviewed), by way of their certificate dated February 03, 2025

Details pertaining to outstanding over dues to material creditors, if any, along with names and amounts involved for each such material creditor shall be made available on the website of our Company at www.amanta.co.in.

Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Position and Results of Operations– Significant Developments Occurring after December 31, 2024*” on page 339, no circumstances have arisen since December 31, 2024, the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals, consents, registrations, licenses and permissions from various governmental and regulatory authorities of the respective jurisdictions required to be obtained by our Company, which are considered material and necessary for the purpose of undertaking our business activities and operations (“Material Approvals”). In view of the Material Approvals listed below, our Company can undertake this Issue and our Company can undertake each of their business activities, as applicable. In addition, certain of the Material Approvals may lapse or expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors- The pharmaceutical market is subject to extensive regulation and failures to comply with the existing and future regulatory requirements in any pharmaceutical market could expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations” on page 36. Additionally, for details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies in India” on page 222.

Our Company is involved in the business of developing, manufacturing and marketing, a diverse range of sterile liquid products. For details, see “Our Business” on page 188. The Material Approvals in relation to the business of our Company are provided below:

I. Material Approvals in relation to our Company

Incorporation details of our Company

- a) Certificate of incorporation dated December 21, 1994, issued by the Registrar of Companies, Gujarat at Ahmedabad to our Company under the name of ‘Marck Parenterals (India) Limited’ under the Companies Act, 1956.
- b) Certificate for commencement of business dated January 06, 1995, issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad.
- c) Certificate of change of name dated November 02, 2005, issued by the Registrar of Companies, Gujarat at Ahmedabad for change of name of our company to ‘Marck Biosciences Limited’.
- d) Certificate of change of name dated June 24, 2014, issued by the Registrar of Companies, Gujarat at Ahmedabad for change of name of our company to ‘Amanta Healthcare Limited’.
- e) Our Company has been allotted the corporate identity number is U24139GJ1994PLC023944.

Material Approvals in relation to our business and operations

- a) License to work a factory issued by the Gujarat State Government under the Factories Act, 1948, bearing registration number 650/24239/1997, Factory Identification Number: B13028122A and Licence Number: 28122, valid up to December 31, 2026
- b) Consolidated consent and authorisation issued by Gujarat State Pollution Control Board issued under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, bearing application number: 288370 and consent Order number: AWH-130708, valid up to October 26, 2028.
- c) Certificate for use of boilers issued by the Gujarat Boilers Inspection Department under the Boilers Act, 1923, for Smoke Cum Water Tube Boiler bearing registry no: GT-212 valid up to June 11, 2025.
- d) Certificate for use of boilers issued by the Gujarat Boilers Inspection Department under the Boilers Act, 1923, for Smoke Cum Water Tube Boiler bearing registry no: GT-5524 valid up to April 03, 2025.

- e) Certificates of good manufacturing practices and good laboratory practices issued by the Foods & Drugs Control Administration, Gujarat under the Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 bearing certificate no. S-GMP&GLP/24085166 valid up to July 29, 2026.
- f) Retention of License to manufacture for sale (or for distribution) of drugs (other than those specified in Schedule C, C (1) and X to the Drugs and Cosmetics Rules, 1945) issued by the Food & Drugs Control Administration, Gujarat under the Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 bearing form no. 28-D, No: G/LVP/1 valid up to May 10, 2027.
- g) Retention of Licence to manufacture for sale (or for distribution) of drugs specified in Schedules C, C (1) excluding those specified in schedule X,) issued by the Food & Drugs Control Administration, Gujarat under the Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 bearing form 28 no. G/28/1080 , No: G/LVP/1 valid up to December 31, 2027.
- h) Retention of Licence to manufacture for sale of Large Volume Parenterals/Sera and vaccine/ Recombinant DNA (r-DNA) derived drugs- specified in Schedule C and C (1) excluding those specified in Schedule X issued by the Food & Drugs Control Administration, Gujarat under the Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 bearing form no. 28-D, No: G/LVP/1 valid up to December 31, 2027.
- i) Certificate of verification for weights or measures issued by the Office of the Controller, Legal Metrology, Gujarat under the Legal Metrology Act, 2009 and the Gujarat Legal Metrology (Enforcement) Rules, 2011 bearing certificate number 3188409/KHE/2024/01 valid up to August 21, 2025.

Material labour and employment related approvals

- a) Certificate of registration bearing establishment code number GJAHD0026808000, issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.
- b) Certificate of registration bearing code number 37001016330001017, issued by Employee State Insurance Corporation, India under the Employees State Insurance Act, 1948.
- c) Registration under Gujarat shops and establishments legislation for our office, issued by Ahmedabad Municipal Corporation bearing registration number PII/MKR/10177/0278838.
- d) Registration under the Contract Labour (Regulation and Abolition) Act, 1970

Tax related registrations

- a) The permanent account number of our Company is AABCM0366P.
- b) The tax deduction account number of our Company is AHMM01724C.
- c) The goods and services tax identification number of our Company is 24AABCM0366P1ZB.
- d) Importer exporter code ("IEC") bearing number 0894014293 from the Office of Joint Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India on June 20, 2000.
- e) The professional tax registration (PRC) and (PEC) number of our Company is PRC010781020935 and PEC010781073779 respectively.

Intellectual property rights

Our Company has obtained the following trademark registrations:

Sr. No.	Particulars of the mark	Application number	Class	Valid up to
1.	AMANTA WITH LOGO	2817135	35	September 23, 2034

2.	FEBRAFLEX	4715750	5	October 23, 2030
3.	FLOWVEIN	6297326	10	February 10, 2034
4.	MOXFLO	4736048	5	July 11, 2030
5.	Steri-DX	4715751	5	October 23, 2030
6.	FEBRAMOL	2150121	5	May 25, 2031
7.	IT'S ALL ABOUT LIFE	1744606, 1744607	5, 16	October 17, 2028
8.	STERIPORT	2551315	5, 10, 21, 44	June 20, 2033
9.	COVEIN	6297327	10	October 10, 2034

Pending Material Approvals

Material Approvals applied for but not received

- a) Our Company has made an application for renewal dated January 06, 2025 before Labour and Employment Department for obtaining certificate for use of boilers under the Boilers Act, 1923.
- b) Our Company has made an application for renewal dated January 17, 2025 before Gujarat State Pollution Control Board for obtaining authorisation under the Bio Medical Waste (Management and Handling Rules), 2016.
- c) Our Company has made an application dated November 27, 2024 before Gujarat State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986 for consent to establish for setting up an industrial plant/activities at Hariyala, NH. NO. 08, Matar, Kheda.

Material Approvals which have expired and renewal to be applied for

Nil

Material Approvals required but not obtained or applied for

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on August 24, 2025 and our Shareholders have approved the Fresh Issue pursuant to a resolution dated August 28, 2025 in terms of Section 62(1)(c) of the Companies Act, 2013.

Our Board has pursuant to the resolution passed at its meeting held on February 03, 2025 approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors and the members of the Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Neither our Company nor our Directors or Promoters have been declared as a 'wilful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations.

Our individual Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are associated with securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of the Draft Red Herring Prospectus against our Directors.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300.00 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each);
- Our Company has an average profit of at least ₹1,500.00 lakhs, calculated on a restated and consolidated basis, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Except as disclosed in this Draft Red Herring Prospectus, our Company has not changed its name in the last one year.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- a. None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control are debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.
- b. Neither our Company nor our Directors or Promoters have been declared as a ‘willful defaulter’ or a ‘fraudulent borrower’, as defined under the SEBI ICDR Regulations.
- c. Our individual Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- d. There are no convertible securities that are required to be converted on or before the filing of the Red Herring Prospectus;
- e. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus].

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000.

Our Company’s operating profit, net worth, net tangible assets and monetary assets derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at, and for the last three years ended March 31 are set forth below:

Derived from our Restated Financial Information

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal		
	2024	2023	2022
Net tangible assets (A) ⁽¹⁾	6,627.29	6,279.79	6,481.73
Operating profit (B) ⁽⁴⁾	3,776.02	3,439.33	3,634.87
Net Worth (C) ⁽³⁾	6,628.88	6,288.34	6,497.24
Monetary assets (D) ⁽²⁾	410.28	390.68	971.72
Monetary assets as a percentage of the restated net tangible assets (D)/(A)(%)	6.19%	6.22%	14.99%

Source: Restated Financial Information as included in “Financial Information” beginning on page 264.

Notes:

- ⁽¹⁾ ‘Net tangible assets’ means the sum of all net assets (total assets minus total liabilities) of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 issued by Institute of Chartered Accountants of India.
- ⁽²⁾ ‘Monetary assets’ is the aggregate of cash and cash equivalents and balance with banks (including other bank balances and interest accrued thereon).
- ⁽³⁾ Net worth’ means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- ⁽⁴⁾ ‘Operating Profit’ has been calculated as profit before finance costs, exceptional item, and tax expenses and excluding other income.

Our Company has operating profits in each of Fiscal 2024, 2023 and 2022 in terms of our Restated Financial Information. Our average operating profit for Fiscals 2024, 2023 and 2022 is ₹ 5,650.63 lakhs. For further details, please see, “*Financial Information*” beginning on page 264.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 03, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.amanta.co.in, or any website of any of the members of our Promoter Group, Group Companies or any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the Bidders and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance

by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLM and its respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters and their respective directors and officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders will be required to confirm, and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Ahmedabad, India only.

This Issue is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any 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 under the U.S. Securities Act and the applicable laws of the jurisdictions 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issue and sold in the Issue and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Draft Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the

Bid/Issue Closing Date. If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Counsel to our Company, CRISIL, the Bankers to our Company, BRLM, Statutory Auditor, and the Registrar to the Issue have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Issue Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

Expert opinion

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

Our Company has received the written consent dated February 03, 2025 from our Statutory Auditors, namely, Price Waterhouse Chartered Accountants LLP, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated February 03, 2025 on the Restated Financial Information, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. A written consent under the provisions of the Companies Act, 2013 is different from a consent filed with the U.S. Securities and Exchange Commission under Section 7 of the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act. As the Equity Shares are proposed to be offered as a part of an initial public offering in India and the Equity Shares have not been and will not be registered under the U.S. Securities Act, the Statutory Auditors have not given consent under Section 7 of the U.S. Securities Act. In this regard, the Statutory Auditors have given consent to be referred to as “experts” in this Draft Red Herring Prospectus in accordance with the requirements of the Companies Act, 2013. The term “experts” as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act. The reference to the Statutory Auditors as “experts” in this Draft Red Herring Prospectus is not made in the context of the U.S. Securities Act but solely in the context of the Offer in India.

Our Company has received written consent dated September 16, 2024 from Atishkumar Naishadbhai Patel, Independent Chartered Engineer to include his name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Engineer in respect of the certificate dated September 09, 2024 issued by him in connection with capacity details included in this Draft Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated February 03, 2025, from S G D G & Associates LLP, Independent Chartered Accountant to include his name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Accountant in respect of the certificates dated February 03, 2025, and their report dated February 03, 2025, on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus issued by him in connection with certain financial information included in this Draft Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated February 03, 2025 from the practicing Company Secretary, Pooja Shah & Associates, to include its name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated February 03, 2025 issued by it in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in the section entitled “*Capital Structure*” on page 85, there have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the preceding three years

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, none Group Companies, our Company does not have any other listed Group Companies, Subsidiary or Associate.

Performance vis-à-vis objects - Public/ rights issue of our Company

Except as disclosed in the section entitled “*Capital Structure*” on page 85, our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus our Company does not have a listed corporate promoter or a listed subsidiary.

Price information of past issued handled by the BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1**SME IPO:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	81.25% (+15.31%)	79.83% (+10.27)

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
2.	United Cottfab Limited	36.29	70.00	June 24, 2024	75.00	0.24% (3.99%)	-23.14% (9.31%)	-34.26% (0.91%)
3.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	109.54% (+2.79%).	37.31% (+7.16%)	-0.37% (-0.89%)
4.	Sati Poly Plast Limited	17.36	130.00	July 22, 2024	247.00	62.00% (+0.77%)	50.00% (+0.98%)	46.92% (-5.33%)
5.	V.L.Infraprojects Limited	18.52	42.00	July 30, 2024	79.80	148.81% (+0.78%)	32.38% (-2.72%)	20.24% (-7.10%)
6.	Ashapura Logistics Limited	53.66	144.00	August 06, 2024	185.00	-3.16% (+5.03%)	-29.17% (+1.30%)	-36.11% (-2.13%)
7.	Positron Energy Limited	51.21	250.00	August 20, 2024	475.00	75.04% (+2.75%)	+33.62% (-4.72%)	N.A.
8.	Indian Phosphate Limited	67.36	99.00	September 03, 2024	188.10	14.80% (+2.05%)	-15.35% (-4.54%)	N.A.
9.	Mach Conferences and Events Limited	125.28	225.00	September 11, 2024	300.00	6.36% (+0.11%)	-0.11% (-0.02%)	N.A.
10.	S D Retail Limited	64.98	131.00	September 27, 2024	145.00	2.33% (-8.04%)	34.66% (-9.36%)	N.A.
11.	C2C Advanced Systems Limited	99.07	226.00	December 03, 2024	429.00	279.27% (-2.92%)	N.A.	N.A.
12.	Nisus Finance Services Co Limited	114.24	180.00	December 11, 2024	225.00	174.47% (-4.79%)	N.A.	N.A.
13.	Toss the Coin Limited	9.17	182.00	December 17, 2024	345.80	348.79% (-4.91%)	N.A.	N.A.

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
14.	Anya Polytech & Fertilizers Limited	44.80	14.00	January 02, 2025	17.10	58.57% (-2.81%)	N.A.	N.A.
15.	Parmeshwar Metal Limited	24.74	61.00	January 09, 2025	84.50	N.A.	N.A.	N.A.
16.	B.R.Goyal Infrastructure Limited	85.21	135.00	January 14, 2025	135.75	N.A.	N.A.	N.A.
17.	H.M. Electro Mech Limited	27.74	75.00	January 31, 2025	81.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Mamata Machinery Limited	179.35	243.00 ⁽¹⁾	December 27, 2024	600.00	72.74% (-3.31%)	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running lead manager are provided.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th / 180th Calendar days from listing.

3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

Summary statement of price information of past issues

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2024-25	23	1,060.40	-	-	3	14	-	3	-	3	-	5	2	2
2023-24	21	770.18			3	13	3	2		2	2	15	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2024-25	1	179.35	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	NIL													
2022-23	NIL													
2021-22	N.A													

Notes:

1. Listing date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Source: www.bseindia.com and www.nseindia.com

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	BEELINE CAPITAL ADVISORS PRIVATE LIMITED	www.beelinemb.com

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

SEBI, by way of its circular dated March 16, 2021 (“**March 2021 Circular**”) read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (“**June 2021 Circular**”) and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No.: SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of investor grievances by our Company

Our Company has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares.

Our Company estimates that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Nikhita Dinodia, our Company Secretary, as our Compliance Officer. For details, please see the section entitled “*General Information*” on page 77.

Further, our Board has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see the section entitled “*Our Management – Corporate Governance*” on page 240.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has no Group Companies and hence are not listed on any stock exchange, and therefore there are no investor complaints pending against them. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary

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

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

Other confirmations

No person connected with the Issue, including but not limited to our Company, the BRLM, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall issue in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 419.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Issue for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 262 and 419, respectively.

Face Value, Issue Price, Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, as per applicable law and advertised in all editions of English national daily newspaper, [●] and all editions of Hindi national daily newspaper, [●], and all editions of [●] Gujarati regional daily newspaper [●], (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company (acting through the IPO Committee) in consultation with the BRLM after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued and issue by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or ‘e-voting’ in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 419.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite Agreement dated January 13, 2011, among CDSL, our Company and the Registrar to the Issue
- Tripartite Agreement dated January 13, 2009, among NSDL, our Company and the Registrar to the Issue

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialized/electronic form, the tradable lot is one Equity Share. Allotment in this Issue will be only in dematerialized/electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Issue Procedure*” beginning on page 396.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Gujarat at Ahmedabad, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserve the right to not proceed with the Issue, in whole or part thereof, to the extent of their respective portion of Issue Shares after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers withdraw the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public issue of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and Stock Exchanges.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●] ⁽¹⁾
BID/ISSUE CLOSES ON	[●] ^{(2)#}

1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations
 2. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- # UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date, i.e., on [●]

An indicative timeline in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within the time prescribed under applicable law, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the issue on a daily basis in accordance with the SEBI RTA Master Circular.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5,00,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date

***UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.*

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing

hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid / Issue Period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed [●]% on either side, i.e. the Floor Price can move up or down to the extent of [●]% of the Floor Price and the Cap Price will be revised accordingly. Provided that Cap Price shall remain minimum [●]% of the Floor Price and shall not exceed [●]% of the Floor Price

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, or fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and SEBI ICDR Regulations, our Company shall within two days from the closure of the Issue, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under the applicable law.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 85 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 419.

ISSUE STRUCTURE

Initial Public Offer of up to 1,25,00,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹ [●] comprising of a Issue of up [●] Equity Shares aggregating up to ₹ [●] lakhs. The Issue and the Net Issue shall constitute [●]% and [●]% respectively of the post-Issue paid-up Equity Share capital of our Company.

The face value of the Equity Shares is ₹ 10 each.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation⁽²⁾	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/allocation	Not more than 50% of the Issue shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not less than 35% of the Issue or the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a. one third of the portion available to Non-	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “ <i>Issue Procedure</i> ” on page 396.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	<p>Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹2,00,000 and up to ₹10,00,000;</p> <p>b. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10,00,000.</p> <p>Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.</p>	
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹2,00,000.	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹2,00,000.	[●] Equity Shares and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Issue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2,00,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply⁽³⁾⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by the Government, insurance funds set up and managed	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹2,00,000 in value.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>		
Mode of Bidding	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹ 5,00,000)	ASBA only (including the UPI Mechanism)

**Assuming full subscription in the Issue*

1. *Our Company, in consultation with the BRLM, may allocate up to [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see “Issue Procedure” on page 396.*
2. *Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*
Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “Terms of the Issue” on page 386.
3. *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Bids by FPIs with certain structures as described under “Issue Procedure - Bids by FPIs” on page 403 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications and electronic registration of bids.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 20, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 2,00,000 up to ₹ 5,00,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public Issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification Issue by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the board of directors of the SEBI, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 01, 2023 and on a mandatory basis for public offers opening on or after December 01, 2023. Therefore, the time period for listing of equity shares pursuant to this Issue will be undertaken mandatorily on T+3 basis.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the BRLM and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 2,00,000 up to ₹ 10,00,000 and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue

Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIBs using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from June 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 01, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days.

The Issue is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], [●] and regional editions of the Gujarati daily newspaper, [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs issuing the facility of making application in public Issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI

Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism. RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except RIBs using the UPI Mechanism). ASBA bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a non-repatriation basis	[●]
Anchor Investors	[●]

*Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and Depository Participants shall continue till further notice;

- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- e. The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100—black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Equity Shares issue in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be issue or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being issue and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such issues and sales occurs.

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 issue or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM, Pension funds sponsored by entities which are associate of BRLM) nor (ii) any “person related to the Promoters/ Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters/ Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and members of the Promoter Group will not participate in the Issue, except to the extent of participation by our Promoters and members of the Promoter Group in the Issue for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("NRE") accounts (including UPI ID, if activated), or Foreign Currency Non- Resident ("FCNR") accounts, and Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("NRO") accounts or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 417. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application

Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. ([●] in colour). Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account

numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public issueing.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (“SEBI VCF Regulations”), the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹ 2,50,000 crore.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.

- 5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and (c) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Issue under the Anchor Investors Portion. For details, see “*Issue Procedure*” on page 396. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Issue Procedure*” on page 396.

For the method of proportionate basis of Allotment, see “*Issue Procedure*” beginning on page 396.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a

Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum

Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
23. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for

the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue.
28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Dont's:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹2,00,000 (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid using UPI ID, if you are not a RIB;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;
27. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Issue Closing Date (for online applications);
28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
29. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the first Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2,00,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “General Information” on page 77.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no.

SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see “General Information – Book Running Lead Managers” on page 78.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●] an English national daily newspaper, and (ii) all editions of [●] a Hindi national daily newspaper and (iii) all editions of [●] Gujarati regional daily newspaper [●], (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper and all editions of [●] Gujarati regional daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file a fresh Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently.

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Issue Price, will be taken by our Company in consultation with the BRLM, in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated January 13, 2011, among CDSL, our Company and the Registrar to the Issue
- Tripartite Agreement dated January 13, 2009, among NSDL, our Company and the Registrar to the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name*
- d) shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

Utilisation of Issue Proceeds

The Company, specifically confirms and declares that all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, see “*Issue Procedure*” on page 396.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall

not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible NRIs*” and “*Issue Procedure – Bids by FPIs*” on pages 403 and 403.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be issue 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 only being issue and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Director and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Definitions and Interpretation

1. Definitions

In these Articles, except as otherwise provided, capitalize term shall have the meaning assigned to them therein below:

“The Act” – The Companies Act, 2013 or earlier Companies Acts (as may be in force) as the context may so require and includes the rules made thereunder and any statutory modifications or re-enactment thereof for the time being in force.

“Alter” or Alteration” Shall include the making of additions, omissions, deletions and substitutions.

“Annual General Meeting” – means a general meeting of the members held in accordance with the provisions of the Section 96 of the Companies Act, 2013.

“Articles” means the Articles of the Association of the Company as originally framed or as altered from time to time or applied in pursuance of any previous Company Law or of this Act.

“Auditors”- means and includes the persons appointed as such for the time being of the Company.

“Board” or “Board of Directors” – means a meeting of the directors or a committee thereof duly called and constituted, or as the case may be, the directors assembled at a Board or the requisite number of directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.

“Capital” – means the capital for the time being raised for the purpose of the Company.

“Debenture” – includes debenture stocks, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

“Directors” – means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.

“Executor” or “Administrator” - means a person who has obtained Probate or Letter of Administration, as the case may be, from a Competent Court.

“In writing” or “written” – means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including telex, telegram.

“General Meeting” - means a general meeting of the members whether Annual or Extra Ordinary General Meeting duly called, held and convened as per these Articles of Association and in accordance with the provisions of the Companies Act, 2013.

“Company” means Amanta Healthcare Limited

“Managing Director” means a Director who by virtue of an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board or by virtue of its Memorandum or these Articles is appointed as managing director of the Company;

“Memorandum” means the Memorandum of Association of a Company as originally framed or as altered from time to time in pursuance of any previous Company Law or of this Act.

“Paid-up share capital” –shall mean paid up share capital as defined under sub-section (64) of section 2 of the Companies Act, 2013 (“and as may be amended from time to time”).

“Proxy” - means an instrument whereby any person is authorised to vote for a member at the general meeting on poll.

“The Register of Members” - means the register of members to be kept pursuant to Section 88 of the Companies Act, 2013.

“Shares” - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.

“Year” - means the calendar year and “Financial Year” - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.

“Promoter” - shall mean Promoter as defined under sub-section (69) of section 2 of the Companies Act, 2013 (“and as may be amended from time to time”).

“Office” means the Registered Office for the time being of the Company;

“Ordinary Resolution” a resolution shall be an Ordinary Resolution when at a general meeting of which the notice required under the Act has been duly given as per these Articles and the Act, the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the resolution by Shareholders who, being entitled so to do, vote in Person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution, by Shareholders so entitled and voting;

“Register of Members” means the register of Shareholders to be kept pursuant to the Act;

“Registrar” – means the Registrar of Companies of the state in which the Registered office of the Company is for time being situated;

“Seal” – means the common seal of the Company for the time being; “Secretary” – means any individual possessing prescribed qualifications appointed to perform the duties which may be performed by a secretary under the Act and any other ministerial or administrative duties;

“Section” – means Section of the Act for the time being in force;

“Special Resolution” – a resolution shall be Special Resolution when: (a) the intension to propose the resolution as a Special Resolution has been duly specified under the notice calling general meeting or other intimation given to the Shareholders of the resolution; (b) the notice required under this Act has been duly given; and (c) the votes cast in favour of the resolution (whether on a show of hands, or on a poll as the case may be) by Shareholders who, being entitled so to do vote in person, or where proxies are allowed, by proxy are not less than three times the number of the votes, if any, cast against the resolution by Shareholders so entitled and voting.

“Tribunal” – means National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.

“Beneficial Owner” – Shall mean beneficial owner as defined under Depositories Act, 1996.

“Depositories Act, 1996” – Shall include Statutory modifications or re-enactment thereof.

“Depository” – shall mean a Depository as defined under Depositories Act, 1996.

“SEBI” – means the Securities and Exchange Board of India.

1. Copies of Memorandum and Article to be furnished by the Company

The Company shall subject to the payment of fees prescribed under Section 17 of Companies Act, 2013 or its Statutory modifications for the time being in force, on being so required by the member, send to him within seven days of requirement, a copy of each of following documents as in force for the time being.

- (i) The Memorandum
- (ii) The Articles, and
- (iii) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and so far as they have not been embodied in the Memorandum of the Company or these Articles.

2. SHARE CAPITAL AND VARIATION OF RIGHTS

*1. Authorised Share Capital

The Authorised Share Capital of the Company will be as that specified in Clause V of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents PROVIDED HOWEVER that where any government has made an order under sub section (4) of Section 62 of the Companies Act, 2013 directing that any debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into Shares of the Company and no appeal has been preferred to Tribunal under sub section (4)) of Section 62 of the Companies Act, 2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorised Share Capital, Stand altered and the Authorised Share Capital, Stand increased by an amount equal to amount of the value of the Shares into which such debentures or loans or part thereof has been converted.

2. Issue of Employees stock Options and Shares

*Altered vide special resolution passed at Extra Ordinary General Meeting held on 21st March, 2022.

The Board, or a Committee of the Board authorized for this purpose by the Board, may, subject to the provisions of law, issue, grant and allot to employees of the Company stock options, equity shares or other securities, cashless options, stock appreciation rights, phantom options or any variant options, shares, rights or securities under any scheme of Employees Stock Options and Shares or other Schemes. Without prejudice to the generality of the foregoing and in particular:

- i) Employees shall for this purpose include Directors of the Company, whether whole-time or not and such other persons to whom such stock options, etc. can be issued under law but excluding such persons who cannot be issued stock options under applicable law;
- ii) The issue of securities may be under a cashless scheme of options;
- iii) Loans may be granted, directly or indirectly, or guarantee/security be provided to any person so granting such loan, to the proposed allottees of securities for acquiring the securities;
- iv) The Company may set up a Trust for the purpose of administration of any of such Schemes and to which such stock options, etc. maybe granted and in respect of which loans/guarantees/security maybe given.

The Company may also issue such stock options, etc. to any other person in any manner subject to applicable law.

3. Preference Shares, Rights of Holders

The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.

4. Redemption of Cumulative Preference Shares.

Subject to the provisions of Section 55 of the Companies Act, 2013 the following provisions shall apply in regards to redemption of Cumulative Preference Shares:

- (i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.
- (ii) In the case of any partial redemption, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.
- (iii) Forthwith after every such drawing, the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.
- (iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate thereof.
- (v) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking *pari passu* with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.
- (vi) The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.
- (vii) The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.
- (viii) Subject to the applicable provisions of the Companies Act, 2013, the Company shall have the power to issue, offer and allot Equity Warrants on such terms and conditions as may be deemed fit by the Board of Directors.

3. INCREASE, REDUCTION AND ALTERATION OF CAPITAL

1. Increase of capital by the Company and how carried into effect

The Company in general meeting may, by ordinary resolution from time to time, increase the authorised capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.

2. Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorising the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.

4. Capital of two kinds only

Neither the original capital nor any increased capital shall be of more than two kinds, namely (i) Equity Share

Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.

5. New Capital same as existing capital

Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. Redeemable Preference Shares

Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

7. Provisions to apply on Issue of Redeemable Preference Shares

On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect:

1. No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
2. No such shares shall be redeemed unless they are fully paid.
3. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.
4. Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
5. Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

8. Reduction of Capital

1. The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –

- (i) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
- (ii) either with or without extinguishing or reducing the liability on any of its shares, -
 - a) cancel any paid up share capital which is lost or is unrepresented by available assets; pay off any paid up share capital which is in excess of the wants of the Company.
 - b) pay off any paid up share capital which is in excess of the wants of the Company.

2. Buy Back of Shares

Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.

(a) Increase of Share Capital

The Company may, from time to time, by ordinary resolution increase the authorized share capital by such sum,

to be divided into shares of such amount, as may be specified in the resolution

(b) Consolidation, division, subdivision and cancellation of shares

Subject to the provisions of Section 61 of the Companies Act, 2013, the Company in general meeting may from time to time by an ordinary resolution alter its Memorandum to:

- (i) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (ii) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (iii) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act. Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (i),(ii) and (iii), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided or cancelled.
- (iv) Notice to Registrar of Consolidation of share capital, Conversion of Shares into stocks etc.

If the Company has:

- (a) consolidated and divided its share capital into Shares of larger amount than its existing Shares;
 - (b) converted any Shares into stock;
 - (c) reconverted any stock into Shares;
 - (d) sub-divided its Sharer or any of them;
 - (e) redeemed any redeemable preference Shares; or
 - (f) cancelled any Shares otherwise than in connection with a reduction of share capital under Sections 55, 56 And 66 of the Act
- the Company shall within one month after doing so, give notice thereof to the Registrar specifying as the case may be, the Shares consolidated, divided, converted, sub-divided, redeemed or cancelled or the stocks reconverted.

The Company shall thereupon request the Registrar to record the notice and make any alterations which may be necessary in the Memorandum or Articles or both.

(i) Further Issue of capital

Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered;

- (i) to the persons who, at the date of the offer, are holders of the Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions namely:
 - (a) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
 - (b) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce

the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(i) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him;

(c) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

(ii) to the employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed

(iii) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons, if a special resolution to that effect is passed by the Company in general meeting, whether or not those persons include the persons referred to in sub-clause (1)(i) or (ii) hereof, either for cash or for a consideration other than cash in accordance with the provisions of Section 62 of the Companies Act, 2013 (and the rules made thereunder) and in accordance with applicable rules and regulations prescribed by SEBI in this regard from time to time.

(iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company to convert such debentures or loans into shares in the Company. PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a general meeting.

(v) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(vi) In determining the terms and conditions of conversion under sub-clause (iv), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(vii) Where the Government has, by an order made under sub-clause (iv), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (iv) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(viii) Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit subject to the sanction of the Company in a general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 52, 53, 54 and 58 of the Companies Act, 2013 and for such time and for such consideration as the Directors think fit.

(ix) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called "THE SECURITIES

PREMIUM ACCOUNT" and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.

(x) Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company-

(i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus;

(ii) in writing off the preliminary expenses of the Company;

(iii) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;

(iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or

(v) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

(xi) In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.

(xii) Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discount shall be void.

(xiii) If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.

(c) Directors may allot shares as fully paid up

Subject to the provisions of the Companies Act, 2013 and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares.

(d) Same as original capital

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender, voting and otherwise.

(e) Acceptance of shares

Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.

(f) The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

(g) Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof.

9. Modifications of rights

Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of Shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* therewith.

SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES

10. Register of Members and Debenture Holders

The Company shall cause to be kept and maintain a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any medium as may be permitted by law including in any form of electronic media. The Company is authorised to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the "Foreign Register") and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.

11. Dematerialization of Existing shares and allotment of new shares.

1. Dematerialization.

Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise and rematerialise its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

2. Issue of securities in dematerialised form only

Every person subscribing to securities offered by the Company shall hold the securities with a Depository. The Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the

depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

3. Securities with Depositories to be in fungible form.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 90 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

4. Rights of Depositories and Beneficial Owners

(i) Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

5. Service of Documents

Notwithstanding anything contained in the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode as may be prescribed.

6. Transfer of Securities

Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

7. Allotment of Securities dealt with in a Depository

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

8. Distinctive numbers of Securities held with a Depository

Nothing contained in Section 45 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Subject to the provisions of the Act (and the rules made thereunder) and Article 7 (b), every member or allottee of shares shall be entitled, without payment, to receive one Certificate for all the shares of the same class registered in his name. Every Share Certificate shall specify the number and the distinctive number(s) of the shares in respect of

which it was issued and the amount paid up thereon. Such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate of title to shares shall be issued and signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment. Any two or more joint allottees or holders of shares shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject to joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

9. Notwithstanding anything contained in Article 7 (h), the Board of Directors may refuse applications for

sub division of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law. PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence therefore.

10. If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.

11. Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognise any benami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

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12. Option to receive share certificate or hold shares with depository.

(a) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.

(b) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(i) Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

(c) Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(d) Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

13. Shares to be Numbered Progressively and Number Shares to be Subdivided

The shares in the Capital shall be numbered progressively according to the several denominations and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall

continue to bear the number by which the same was originally distinguished.

14. Application of Premium Received on Issue of Shares

(a) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those Shares shall be transferred to an account to be called 'the share premium account' and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in these Articles, apply as if the share premium account was the paid-up share capital of the Company. The share premium account may, notwithstanding, anything in clause (a) above, be applied

by the Company.

(i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;

(ii) In writing off the preliminary expenses of the Company;

(iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or

(iv) In providing for the premium payable on the redemption of any redeemable preference shares of any debenture of the Company.

15. Sale of fractional shares

If and whenever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by member in fractions, the Directors shall, subject to the provisions of the Act and these Articles and to the directions of the Company in general meeting, if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to an amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see

to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. Acceptance of Shares

An application signed by or on behalf of an applicant for Shares in the Company, followed by allotment of any Shares thereof shall be an acceptance of Shares within the meaning of these Articles and every Person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall for the purpose of these Articles be a Member. The Director shall comply with provisions of Sections 69, 70, 71, 72, and 73 of the Act and these Articles in so far as they are applicable.

17. Deposits and calls etc. to be a debt payable immediately

Subject to Part B of these Articles, the money (if any) which the Board shall, on the allotment of any Shares being made by it, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by it immediately, on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt, due to and recoverable by the Company from the allottee thereof, and shall be paid by him/her/it accordingly.

18. Trusts not recognized

Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any benami, trust of equity or equitable, contingent, future, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express implied notice thereof and the provisions of Section 153 of the Act shall apply.

19. Issue of Certificates of Shares to be governed by Section 84 of the Act etc.

The issue of certificates of Shares or of duplicate or renewal of certificates of Shares shall be governed by the provisions of Section 84 and other provisions of the Act, as may be applicable and by the rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or rules or any other Applicable Law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the Shares of the Company may be listed for the time being.

20. Certificate of Shares

1) The certificate of title to Shares shall be issued under the Seal of the Company and shall be signed by such Directors or officers or other authorised Persons as may be prescribed by the Act or the rules made thereunder from time to time and shall be signed in such manner and by such Persons as the Directors may determine from time to time.

2) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 84 of the Act.

21. Limitation of Time for Issue of Certificate

1) Every Shareholder shall be entitled, without payment, to one certificate for all the Shares of each class or denomination registered in his/her/its name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time provided by Section 113 of the Act unless the conditions of issue thereof otherwise provide. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the Shares in respect of which it is issued and the amount paid

up thereon and shall be in such form as the Director shall prescribe or approve provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all such holders.

2) The Company shall not entertain any application for split of share/debenture certificate for less than 10(Ten) Equity shares / 10 (Ten) debentures (all relating to the same series) in market lots as the case may be

Provided however this restriction shall not apply to an application made by the existing Shareholder or debenture holder for split of Share/debenture certificates with a view to make an odd lot holding into a marketable lot subject to verification by the Company.

22. Issue of new certificate in place of one defaced lost or destroyed

1. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of Transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding INR 1/- for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable in this behalf.

2. The provisions of the Articles under this heading shall mutatis mutandis apply to debentures of the Company.
CALLS

23. Directors may make calls

Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to

time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.

24. Calls to date from resolution

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

25. Notice of call

At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.

26. Directors may extend time

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favour.

27. Sums deemed to be calls

Any sum, which by the terms of issue of a Share / debenture becomes payable on allotment or at any fixed date whether on account of the nominal value of the Share / debenture or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. Installments on Shares to be duly paid

If by the condition of allotment of any Shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being and from time to time, shall be the registered holder of the Share or his/her/its legal representative.

29. Calls on Shares of the same class to be made on uniform basis

Where any calls for further share capital are made on Shares of the same class, such calls shall be made on a uniform basis on all Shares falling under such class.

30. Liability of Joint holders of Shares

The joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares.

31. When Interest on Call or Installment Payable

If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.

32. Partial Payment not to preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any shares nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

33. Proof on trial of suits for money due on Shares

On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be

recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.

34. Payment in anticipation of calls may carry interest

The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the monies so paid in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advances are made, the Board of Directors may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable. Provided however and notwithstanding the aforesaid and subject to applicable law, the Company may pay dividends in proportion to the amount paid up on each share.

LIEN

35. Company's Lien on Shares/Debentures

The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any such share shall be created except upon the footings and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares. PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.

36. As to enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same.

PROVIDED THAT no sale shall be made:-

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of fourteen days after the notice in writing demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the

time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise out of their members to execute a transfer thereof on behalf of and in the name of such members.

37. Application of proceeds of sale

- (a) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and
- (b) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

38. Outsiders lien not to affect Company's lien

- (a) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute required) be bound to recognise equitable or other claim to, or interest in, such shares or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

39. Transfer of shares sold under lien

- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The Purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

FORFEITURE

40. If call or installment not paid notice must be given

If any Member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any Share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or debenture holder or on the Person (if any) entitled to the Share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.

41. Form of Notice

The notice shall name a day not being less than one month from the date of the notice and a place or places, on and at which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment of call amount with interest at or before the time and at the place appointed, the Shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited.

42. In Default of Payment Shares or Debentures to be Forfeited

If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture

43. Notice of forfeiture to a member

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be

made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

44. Entry of Forfeiture in Register of Members/Debenture Holders

When any Shares/debenture shall have been so forfeited in accordance with these Articles, notice of the forfeiture shall be given to the Member or debenture holder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members or debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

45. Forfeited Share/debenture to be property of Company and may be sold

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.

46. Power to annul forfeiture

The Directors may, at any time, before any Share or debenture so forfeited shall have been sold, re- allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

47. Shareholders or Debenture holders still liable to pay money owing at time of forfeiture and interest

Any Member or debenture holder whose Shares or debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, interest expenses and other money owing upon or in respect of such Shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture' until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do.

48. Effect of forfeiture

The forfeiture of a Share or debenture shall involve extinction, at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share or debenture and all other rights incidental to the Share or debenture, except only such of those rights as by these Articles are expressly saved.

49. Certificate of forfeiture

A Certificate in writing under the hand of one Director and counter signed by the Secretary or any other officer authorised by the Directors for the purpose that the call in respect of a Share or debenture was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the Share or debenture was made by the resolution of Directors to that effect shall be conclusive evidence of the facts stated therein as against all Persons entitled to such Share or debenture.

50. Validity of forfeiture

(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(c) The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor

shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re- allotment or other disposal of the share.

51. Provision of these Articles as to forfeiture to apply in case of non-payment of any sum

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

52. Cancellation of Share/debenture Certificate in respect of forfeited Shares/debentures.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative Shares or debentures shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member or debenture holder) stand cancelled and become null and void and be of no effect, and the Directors shall be entitled to issue a duplicate certificate/s in respect of the said Share or debentures to the Person/s entitled thereto.

53. Title of Purchaser and allottee of forfeited Shares/debentures

The Company may receive the consideration, if any, given for the Share or debenture on any sale, re- allotment or other disposition thereof.

54. Surrender of Shares or Debentures

The Directors may, subject to the provisions of the Act, accept a surrender of any Share or debenture from or by any Member or debenture holder desirous of surrendering them on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

55. Register of Transfers

The Company shall keep a “Register of Transfers” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.

56. Form of transfer

The instrument of Transfer shall be in writing and all the provisions of Section 108 of the Act shall be duly complied with in respect of all Transfer of Shares and registration thereof.

57. Instrument of Transfer to be executed by transferor and transferee

Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

58. Transfer and Transmission of Shares and Securities held in electronic

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

59. Application for transfer of shares

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer;

Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

60. Transfer by legal Representative.

A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

61. Directors may refuse to register transfers

(a) Subject to the provisions of Sections 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force, the Directors may, at any time, in their own absolute and uncontrolled discretion decline to register or acknowledge any transfer of any share for sufficient cause and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or installment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in a lien on shares.

(b) No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.

(c) If the Company refuses to register the transfer of any securities or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal along with sufficient cause to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.

(d) Death of one or more joint-holders of shares

In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

64. Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)

Subject to the provisions of Article 66 and any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".

65. Directors entitled to refuse to register more than four joint holders

The Company shall be entitled to decline to register more than four persons as the holders of any share.

1) Persons entitled may receive dividend without being registered as member

A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.

66. Custody of Instrument of Transfer

The instrument of Transfer shall after registration be retained by the Company and shall remain in its custody. The Directors may cause to be destroyed all transfer deeds lying with the Company in accordance with the provisions of the Act.

67. Transfer books and Register of Members when closed

The Board shall have power of giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of Members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year.

68. Transfer to Minors etc.

Only fully paid Shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, Shares or debentures be transferred to any insolvent or a Person of unsound mind.

69. Title to Shares of Deceased Holder

Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules thereunder), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 70 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.

70. Directors may require evidence of transmission

Subject to these Articles, every transmission of a Share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

71. No Fees on transfer or transmission

No fees shall be charged for registration of Transfer, probe, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

72. The Company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be give to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book or the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

73. Notice of refusal to be given to transferor and transferee

If the Company refuses to register the transfer of any securities or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal along with sufficient cause to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply

74. Refusal to register Nominee

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

75. Conditions of registration of transfer

Subject to the provisions of the Act (and the rules made thereunder) and Article 65, prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.

JOINT HOLDERS

76. Joint-holders

Where two or more Persons are registered as the holders of any Share/debentures, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

- 1) The joint holders of any Share/debenture shall be liable severally as the holders of any Share/debenture Transfer by joint holders.
- 2) In the case of a Transfer of Shares/debentures held by joint holders, the Transfer will be effective only if it is made by all the joint holders.
- 3) The joint holders of any Share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other-payments which ought to be made in respect of such Share/debenture.
- 4) On the death of anyone or more of such joint holders the survivor/survivors shall be the only Person or Persons recognized by the Company as having any title to the Share/debenture, but the Directors may require such evidence

of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares / debentures held by him jointly with any other Person.

- 5) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such Share/debenture.
- 6) Only the Person whose name stands first in the Register of Members / debenture holders as one of the joint holders of any Shares/debentures shall be entitled to the delivery of the certificate relating to such Share/debenture or to receive notice.
- 7) Anyone of two or more joint holders may vote at any meeting either personally or by attorney or by Proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by Proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Share shall alone be entitled to vote in

respect thereof but the other or others of the joint holders shall be entitled to be present at the Meeting provided always that a joint holder present at any Meeting personally shall be entitled to vote in preference to a joint holder present by Attorney or by proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such Shares.

8) Several executors or administrators of a deceased Member in whose sole name any Share stands shall for the purpose of this clause be deemed joint holders.

BORROWING POWERS

77. Restriction on Powers of the Board

The Board of Directors shall not, except with the consent of the Company in general meeting and subject Sections 180 of the Companies Act, 2013 and of these Articles

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(b) remit, or give time for the repayment of any debt due by a Director.

(c) invest, otherwise than in, trust securities the amount of compensation received by the Company in respect of the compulsory acquisition after the commencement of this Act, of any such undertaking as- is referred to in" clause (a) or of any premises or properties used for any such undertaking and without which it can not be carried on or can be carried on only with difficulty or only after a considerable time.

(d) borrow monies where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose.

(e) contribute, to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate, of which will, in any financial year, exceed fifty thousand rupees or five percent; of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

Explanation: Every resolution passed by the Company in general meeting in relation to the exercise of the power referred to in clause (d) or in clause (e) shall specify the total amount up to which money may be borrowed by the

Board of Directors under clause (d) or as the case may be, the total amount which may be contributed to charitable and other funds in any financial year under clause (e).

78. Power to borrow

Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company, its free reserves (not being reserves set apart for any specific purpose) and Securities Premium the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

79. The payment or repayment of monies Borrowed

The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a

Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of Debenture-Stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

80. Conditions on which money may be borrowed

The Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture stocks or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

81. Debenture with Voting Rights not to be Issued

1) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.

2) The Company shall have power to reissue redeemed debentures in certain cases in accordance with Section 121 of the Act.

3) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act.

4) Certain charges mentioned in Section 125 of the Act shall be void against the liquidators or creditors unless registered as provided in section 125 of the Act.

5) The term 'charge' shall include mortgage in these Articles.

6) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree for specific performance.

82. Limitation of time for issue of certificate

The Company shall, within three months after the allotment of any of its debentures or debenture stock, and within one month after the application for the registration of the Transfer of any such debentures or debenture stocks have complete and have ready for delivery the certificate of all the debentures and the certificates of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture stocks otherwise provide.

83. Right to obtain copies of and inspect trust deed

1) A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any Member of the Company at his request and within seven days of the making thereof on payment.

(a) in the case of a printed trust deed of the sum of INR 1/-; and

(b) in the case of a trust deed which has not been printed of thirty-seven paise for everyone hundred words or fractional part thereof required to be copied.

2) The trust deed shall also be open to inspection by any Member or debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the Register of Members of the Company.

84. Mortgage of uncalled capital

If any uncalled Capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled, capital in trust for the person in whose favour such mortgage or security is executed.

85. Indemnity may be given

If the Directors or any of them or any other person shall become personally liable for the 'payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

86. Registration of Charges

The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.

87. Trust not recognised

No notice of any trust, express or implied or constructive, shall be entered on the register of debenture holders.

88. Register of charges etc. to be kept

The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with

the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.

89. Register and Index of Debenture-holders.

The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in that State or country.

SHARE WARRANTS

90. Powers to issue share warrants

The Company may issue share warrants subject to and in accordance with the provisions of Sections 114 and 115 of the Act and accordingly, the Board may in its discretion, with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

91. Deposit of share warrants

1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting, and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.

2) Not more than one Person shall be recognised as depositor of the share warrant.

3) The Company shall on two days written notice return the deposited share warrant to the depositor.

92. Privileges and disabilities of the holders of share warrant.

1) Subject as herein otherwise expressly provided, no Person shall, as a bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any of the privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Shares included in the warrant and he shall be a Member of the Company.

93. Issue of new share warrant or coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

94. Shares may be converted into stock

The Company in general meeting may convert any paid up Shares into stock and when any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein or any part of such interests, in the same manner and subject to the same regulations as, and subject to which Shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid up Shares of any denomination.

95. Right of Stock holders

The holders of stock shall, according to the amount of stock, held by them have the same right, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the Share from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and the assets on winding up) shall be conferred by an amount of stock which would not if existing in Shares, have conferred that privilege or advantage.

GENERAL MEETINGS

96. Annual general meeting

The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 of the Companies Act, 2013 and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any Annual General Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.

Every Annual General Meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.

97. Report, Statement and Registers to be laid before the Annual General Meeting.

At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, the Register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013.

98. Annual Return

The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.

99. Place of keeping & Inspection of registers & returns

The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company. PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company.

100. Inspection

(i) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner,

during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made thereunder.

(ii) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

The Company shall cause any copy required by any person under Clause (ii) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

101. Circulation of Members' Resolution

Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act,:-

(i) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;

(ii) Circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.

The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :

(i) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company-

- (a) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting,
- (b) in the case of any other requisition not less than two weeks before the meeting, and

(ii) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.

The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

102. Calling of Extra Ordinary general meeting by Board and by Requisition

The Directors may, whenever they think fit convene an extraordinary general meeting and they shall on requisition of the members as hereinafter provided, call an extraordinary general meeting of the Company within the period specified below.

- 1) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company.
- 2) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- 3) the number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid up capital of the Company as on that date carries the right of voting.
- 4) Where two or more distinct matters are specified in the requisition the provisions of sub- article 80.4 above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-article is fulfilled.
- 5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition. A meeting called under clause (iii) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
 - (a) by the requisitionists themselves;
 - (b) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of such of the paid-up share capital of the Company;

Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (iii) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.

Explanation: For the purpose of this sub-article, the Board shall in the case of a meeting at which resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section 189 of the Act.

Explanation: Nothing in sub-article 80.7 (b) above, shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

- 6) Where two or more Persons hold any Share or interest in the company jointly, a requisition, or a notice calling a meeting, signed by one or some of them shall, for the purposes of this article, have the same force and effect as if it had been signed by all of them.

103. Length of notice for calling meeting

A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made there under

Provided that a general meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto—

- (i) in the case of an annual general meeting, by not less than ninety-five percent of the members entitled to vote thereat; and
- (ii) in the case of any other general meeting, by members of the company holding majority in number of members entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the company as gives a right to vote at the meeting.

Provided further that where any member of a company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this sub section in respect of the former resolution or resolutions and not in respect of the latter.

104. Special and ordinary business and explanatory statement

i) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to:

- (a) The consideration of financial statements and the reports of the Board of Directors and Auditors;
- (b) The declaration of any dividend;
- (c) The appointment of Directors in the place of those retiring; and
- (d) The appointment of, and the fixing of the remuneration of the Auditors

(ii) In the case of any other meeting, all business shall be deemed special;

PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that Company, also be set out in the statement. Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting

1) For the purpose of this Article:

(a) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to:

- (1) the consideration of the accounts, balance sheet and the report of the Board of Directors and auditors;
- (2) the declaration of a dividend;
- (3) the appointment of Directors in the place of those retiring, and
- (4) the appointment of and the fixing of the remuneration of the auditors, and
- (b) In the case of any other meetings, all business shall be deemed special.

2) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern or interest, if any, therein of every Director, and the manager, if any.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates, to or affects, any other company, the extent of Shareholding interest in that other Company of any such Person shall be set out in the circumstances specified in the proviso to sub- section (2) of Section 173 of the Act.

3) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

105. Notice of business to be given

No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

106. Quorum for General Meeting.

The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.

107. Presence of quorum

If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present,

- (i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or
- (ii) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled.

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause(i), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

2. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

108. Resolution passed at adjourned meeting

Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

109. Chairman of General Meeting

The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll, he shall be the Chairman for the rest of the meeting. The Chairman may if permitted by law, at the same time, be appointed as Managing Director or Deputy Managing Director or Whole Time Director or Chief Executive Officer of the Company.

110. Chairman may adjourn Meeting

1. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time from place to place.
2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

111. Proxies

Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to:

- 1) appoint any other Person (whether a Member or not) as his proxy to attend and vote instead of himself. A Member (and in the case of joint holders all holders) shall not appoint more than one Person as proxy. A proxy so appointed shall not have any right to speak at the meeting. Provided that unless where the proxy is appointed by a body corporate a proxy shall not be entitled to vote except on a poll.
- 2) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a Member.
- 3) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.
- 4) The instrument appointing a proxy shall:
- 5) be in writing, and
- 6) be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

112. Inspection of proxies

Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.

113. Form of proxy

- 1) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form.
- 2) An instrument appointing a proxy, if in any of the forms set out in Schedule IX to the Act shall not be questioned on the ground that it fails to comply with any special requirements specified for such instrument by these Articles.
- 3) Every Member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

VOTES OF MEMBERS

114. Restrictions on exercise of voting rights of Members who have not paid calls

- 1) No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

2) Where the Shares of the Company are held in trust, the voting power in respect of such Shares shall be regulated by the provisions of Section 187 B of the Act.

115. Restriction on exercise of voting right in other cases to be void

A Member is not prohibited from exercising his voting right on the ground that he has not held his Share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground

116. Number of votes to which member entitled

Subject to the provisions of Section 43, sub-section (2) of Section 50 and sub-section (1) of section 188 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

PROVIDED FURTHER that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all there solutions placed before the Company.

117. Votes in respect of Shares of deceased or insolvent Members or unsound mind and minors etc.

Subject to the provisions of the Act and other provisions of these Articles, any Person entitled under the transmission clause to any Shares may vote at any general meeting in respect thereof as if he was the registered holder of such Shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such Shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy. A member, be a minor, the vote in respect of his share or shares shall be his guardian, or any one of his guardian, if more than one, to be elected, in case of dispute by the Chairman of the meeting.

118. Custody of Instrument

If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

119. Validity of votes given by proxy notwithstanding death of Members etc.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting.

120. Time for objections for vote

No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purpose of such meeting or poll whatsoever.

121. Right of a Member to use his votes differently

On a poll taken at a meeting of the Company a Member or other Person entitled to vote for him as the case may be, need not, if he votes, use, all his votes or cast in the same way all the votes he uses.

122. Voting to be by show of hands in the first instance

At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.

123. No voting by proxy on show of hands

No Member not personally present shall be entitled to vote on a show of hands unless such Member is a body corporate present by proxy or by a representative duly authorised under Sections 109 or 109A of the Act, in which case such proxy or representative may vote on a show of hands as if he were a Member of the Company.

124. Votes in respect of deceased or insolvent Members

Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on poll vote by proxy; if any Member be a minor the vote in respect of his Share or Shares shall be by his guardians 'or anyone of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

125. Chairman's declaration of result of voting on show of hands

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number or proportion of votes in favour or against such resolution.

126. Demand for poll

Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakhs rupees or such higher amount as may be prescribed has been paid-up.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

127. Time of taking poll

A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

128. Chairman's casting vote

In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

129. Scrutineers at poll

Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutineer to scrutinise the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

130. Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

131. Votes of joint members

If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

132. Representation of body Corporate

1. A body corporate (whether a Company within the meaning of the Act or not) may,

(i) if it is member of the Company by a resolution of its board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;

(ii) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

2. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

133. Chairman of any meeting to be the Judge of validity of any vote

The Chairman of any meeting shall be sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

134. Public Trustee

The Company shall observe the provisions of Section 187B of the Act in regard to the public trustee.

135. Registration of resolutions and agreements

The Company shall comply with the provisions of Section 192 of the Act relating to registration of certain resolutions and agreements.

MINUTES

136. Minutes of proceedings of general meeting and of Board and other meetings

The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed

and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

1) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed: -

(a) in the case of minutes of proceedings of the Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting,

(b) in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

1) Minutes to be considered to be evidence

The minutes of meetings kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.

2) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

3) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

4) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

5) in the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:

(a) the names of the Directors present at the meetings, and

(b) in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

137. Inspection of Minutes Books of general meeting

1) The books containing the minutes of the proceedings of any general meeting of the Company shall:

(a) be kept at the registered office of the Company, and

(b) be open, during the business hours to the inspection of any Member without charge subject such to such reasonable restrictions as the Company may, in general meeting impose.

2) Any Member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in sub-article 104.1 above on payment of thirty-seven paise for every one hundred words or fractional part thereof required to be copied.

138. Publication of reports of proceeding of general meetings

No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

139. Presumptions to be drawn where minutes duly drawn and signed

Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

MANAGERIAL PERSONNEL

140. Managerial Personnel

The Company shall not appoint or employ at the same time a Managing Director and a Manager. Subject to the provisions of the Act –

- (i) a chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) a Director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

BOARD OF DIRECTORS

141. Number of Directors

Until otherwise determined by a general meeting of the Company and subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the number of Directors shall not be less than 3 and not more than 15 and the manner of constituting the Board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India.

142. Board of Directors

The First Directors of the Company shall be:

- (a) Shri Rohitbhai Jashbhai Patel
- (b) Shri Jitendrabhai Jashbhai Patel
- (c) Shri Bhavesh Girishbhai Patel

143. Nominee Directors

Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified Company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as “the Corporation”) out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall, of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee

Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company

to the Corporation or as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole Time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder. ipso facto, vacate such office immediately the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors

144. Limit on number of retiring Directors

The provisions of Articles 135, 136 and 137 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 135, 136, 137 and 167 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Directors appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of Director(s) liable for retirement by rotation and term of such Independent Director(s) shall be as provided under Section 149 of the Companies Act, 2013.

145. Directors may fill Vacancies

The Directors shall have power at anytime and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board and shall be approved by members in the immediate next general meeting. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

146. Additional Director

The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a Director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

147. Remuneration of Directors

1) Subject to the provisions of the Act, a Managing Director or a Director who is in the wholtime employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

2) Subject to the provisions of the Act, a Director, who is neither in the wholtime employment nor a Managing Director may be paid remuneration either:

- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
- (ii) by way of commission if the Company by a special resolution has authorised such payment.

3) The fee payable to Directors (other than Managing or Wholtime Director, if any) for attending each meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time.

148. Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid remuneration either:

- (1) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
- (2) by way of commission if the Company by a Special Resolution has authorised such payment.
- (3) The fee payable to Directors (other than Managing or Wholetime Director, if any) for attending each meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time.

149. Remuneration for extra services

If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 309 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

150. Increase in remuneration of Directors to require Government sanction

Any provision relating to the remuneration of any Director including a Managing or Joint Managing or Wholetime Director or any amendment thereof, which purports to increase or has the effect of increasing, whether directly or indirectly, the amount thereof, whether that provision is contained in the Company's Memorandum or there Articles, or in an agreement entered into by it, or any resolution, passed by the Company in general meeting or by the Board of Directors, shall not have any effect unless approved by the Central Government and the amendment shall become void if, and in so far as, it is disapproved by the Government.

151. Increase in remuneration of Managing Director on re-appointment or appointment

If the terms of any re-appointment of a Managing or Joint Managing or Wholetime Director purport to increase or have the effect of increasing, whether directly or indirectly, the remuneration which the Managing or Joint Managing or Wholetime Director, as the case may be was receiving immediately before such reappointment or appointment shall not have any effect unless approved by the Central Government, and shall become void if, and in so far as, it is disapproved by the Government.

152. Directors may Act notwithstanding vacancy

The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.

153. Directors Vacating Office

Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not capable of being appointed Director of the Company, if –

- (ii) he is an undischarged insolvent;
- (iii) he has applied to be adjudged an insolvent and his application is pending;
- (iv) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director of the Company.

- (v) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the

order is in force;

(vi) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

(vii) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or

(viii) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.

No person who is or has been a Director of a Company, where the Company—

(i) has not filed financial statements or annual returns for any continuous period of three financial years; or

(ii) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a Director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.

Subject to the provisions of Section 167 of the Companies Act, 2013 (as amended from time to time), the office of a Director shall become vacant if:

(i) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;

Provided that where he incurs disqualification under sub-section (2) of section 164, the office of the director shall become vacant in all the companies, other than the company which is in default under that sub-section.

(ii) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(iii) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;

(v) he becomes disqualified by an order of a court or the Tribunal;

(vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall not be vacated by the director in case of orders referred to in clauses (v) and (vi) ;

(i) for thirty days from the date of conviction or order of disqualification;

(ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed of; or

(iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of.](vii) he is removed in pursuance of the provisions of the Act;

154. Removal of Directors

The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office.

Provided that an independent Director re-appointed for second term under sub-section (10) of Section 149 shall be removed by the Company only by passing a special resolution and after giving him a reasonable opportunity of being heard.

Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of Directors according to the principle of proportional representation

Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (i) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (ii) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default,

the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting:

Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter, and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the Director notwithstanding that he is not a party to it.

A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed as aforesaid.

If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions of the Act.

A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. Nothing contained in this Article shall be taken:

- i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as Director; or
- ii) as derogating from any power to remove a Director under the provisions of the Act.

155. Directors may contract with Company

If the Company –

- (i) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or
- (ii) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.

156. Directors may be Directors of companies promoted by the company

A Director may be or become a Director of any Company in which it may be interested as a vendor, shareholder,

or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable.

157. Duty of Directors etc. to make disclosure

(1) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.

(2) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or

(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into,

disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

Nothing in this Article shall –

(i) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;

(ii) apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid up share capital in other Company.

158. Loans to Directors

The Company shall observe the restrictions imposed on the Company in regard to giving of loans or guarantees or providing securities in connection with any loans taken by Directors or their relatives or partner or any firm or any person in whom any of the director of the Company is interested as provided in section 185 of the Companies Act, 2013.

159. Loans etc. to Companies

The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate as provided in Section 186 of the Companies Act, 2013.

160. Appointment of Sole Selling Agents

(1) The appointment, re-appointment and extension of the term of a Sole Selling Agent shall be regulated in accordance with the provisions of Section 294 of the Act and any rules or notifications issued thereunder by a competent authority and the Directors and/or the Company in general meeting may make the appointment, re-appointment or extension of the term of office in accordance with and subject to the provisions of the said section and such rules or notification, if any as may be applicable.

(2) The payment of any compensation to a Sole Selling Agent shall be subject to the provisions under Section 294A of the Act.

161. Interested Director not to participate or to vote in Board's proceedings.

No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote.

162. Board resolution at a meeting necessary for certain contract

Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,

- (i) sale, purchase or supply of any goods or materials;
- (ii) selling or otherwise disposing of, or buying, property of any kind;
- (iii) leasing of property of any kind;
- (iv) availing or rendering of any services;
- (v) appointment of any agent for purchase or sale of goods, materials, services or property;
- (vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
- (vii) underwriting the subscription of any securities or derivatives thereof, of the Company;

Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a resolution. However, no member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party:

It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement

163. Rotation of Directors

Not less than two-thirds of the total number of Directors shall (i) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (ii) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

1) Retirement of Directors

Subject to the provisions of Section 152(6) and 152(7) of the Companies Act, 2013 and the provisions of these Articles, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

164. Ascertainment of Directors retiring by rotation and filling of vacancies.

The Directors who retire by rotation under Article 158 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

Eligibility for re-election

A retiring Director shall be eligible for the re-appointment Company to fill Vacancies

Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

Provisions in default of appointment

If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –

- i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - iii) he is not qualified or is disqualified for appointment; or
 - iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,
165. Company may increase or reduce the number of Directors or remove any Director

Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors.

166. Appointment of Directors to be voted Individually

No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.

For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

MEETING & PROCEEDING OF DIRECTORS

167. The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

168. Directors may appoint Committees

The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

169. Minutes of proceedings of the Board and the Committees to be valid

The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these Articles and Section 193 of the Act.

170. Notice of meetings

Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India and such notice shall be sent by hand delivery or by post or by electronic means.

A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.

171. Quorum for a meeting of the Board of Directors

Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one- third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time.

For the purpose of clause (1) :

(i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and

(ii) "Interested Directors" means any Director whose presence cannot by reason of Article 155 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

172. Procedure when meeting adjourned for want of quorum

If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

173. Chairman

One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside

174. Questions at Board meeting how decided

Subject to provisions of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.

175. Powers of Board Meetings

A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.

Circular Resolution

A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 179 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.

A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

176. Board Minutes to be evidence

Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the 'regularity of the meeting at which the same shall appear to have taken place.

177. Register of Directors and Managing Directors etc.

The Directors shall cause to be kept at the registered office of the Company:

1. a Register of the Directors, Managing Directors, Manager and secretary of the Company containing the particulars required by section 303 of the Act;
2. a Register of contracts with companies and firms in which the Directors are interested, containing the particulars required by Section 301 of the Act, and
3. a Register of Directors' shareholding containing the particulars required by Section 307 of the Act. They shall also cause to be kept other registers and indexes as required by the Act.
4. The Company shall comply with the provisions of Sections 301, 303 and 307 and other Sections of the Act with regard to the inspection of registers and furnishing copies or extracts so far as the same be applicable to the Company.

POWERS OF BOARD

178. Certain powers to Be exercised by the Board only at meetings

Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meetings of the Board :

- (i) to make calls on shareholders in respect of money unpaid on their shares;
- (ii) to authorise buy-back of securities under Section 68 of the Companies Act, 2013;
- (iii) to borrow monies;
- (iv) to invest the funds of the Company;
- (v) to grant loans or give guarantee or provide security in respect of loans;
- (vi) to approve financial statement and the Board's report;
- (vii) to diversify the business of the Company;
- (viii) to approve amalgamation, merger or reconstruction;
- (ix) to take over a Company or acquire a controlling or substantial stake in another Company;
- (x) any other matter which may be prescribed under the Act and the rules made thereunder.

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (iii), (iv) and (v) of this sub-clause on such terms as it may specify.

Certain powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:

1. to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;
2. to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;
3. subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;

to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;

to act on behalf of the Company in all matters relating to bankrupts and insolvents;

to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;

subject to the provisions of Sections 179, 180 and 186, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;

to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;

to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;

to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, as, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly

be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;

to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;

subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons

so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;

at any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

179. COMMITTEES OF BOARD OF DIRECTORS

Pursuant to the Applicable Sections of the Companies Act, 2013, Rules framed there under, Listing Agreement, and various SEBI law, rules, regulations, notifications, circulars, etc. published/issued from time to time in this regard, the Board of Directors shall constitute Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stake holders Relationship Committee and such other committees as Board of Directors thinks proper.

The Committees of Board of Directors shall exercise powers, functions and discharge duties as assign to it pursuant to the Companies Act, 2013, Rules framed there under, Listing Agreement, Secretarial Standards and various SEBI laws, rules, regulations, notifications, circulars etc. issued from time to time in this regard. Apart to statutory duties, functions, the Committees may also discharge the duties; perform functions as assign to it by the Board of Directors of the Company.

MANAGING DIRECTORS

180. Power to appoint Managing or Wholetime Directors

1) Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013 and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, Manager or Whole-Time Director for a term not exceeding five years at a time. Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company if permitted by law. Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 158 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause. Provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed

one-third of the total number of Directors for the time being

2) Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 167 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

181. Appointment and payment of remuneration to Managing or Whole time Director

The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 197 to 200 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by all these modes or any other mode not expressly prohibited by the Act.

THE SECRETARY

182. Secretary

Subject to the provisions of Section 383A of the Act, the Directors may, from time to time, appoint and, at their discretion remove any individual as Secretary who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Director. The Directors may also at any time appoint some Persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

SEAL

183. Custody of the Seal and its use

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of the Directors previously given, and in the presence of one Director at the least, who shall sign every instrument to which the Seal is so affixed in his presence.

184. Seal abroad

The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act for use in any territory, district or place outside India and such powers shall accordingly be vested in the Directors.

INTEREST OUT OF CAPITAL

185. Interest may be paid out of Capital

Where any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period and at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and

DIVIDENDS

186. Division of Profits

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

187. Dividend payable to registered holder

No dividend shall be paid by the Company in respect of any Share except to the registered holder of such Share or to his order or to his banker.

188. Time for payment of dividend

Where a dividend has been declared by the Company it shall be paid within the period provided in Section 207 of the Act.

189. Capital paid up in advance and interest not to earn dividend

Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

190. Company in general meeting may declare dividends

The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting

191. Dividends only to be paid out of profits

No dividend shall be declared or paid by the Company for any financial year except

- (i) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or
- (ii) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.

Provided that where, owing to inadequacy or absence of profits in any financial year, if the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, such declaration of dividend shall not be made except in accordance with rules as may be prescribed in this behalf

Provided also that no dividend shall be declared or paid by the Company from its reserves other than free reserves. Provided also that the Company shall not declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the company for the current year.

Provided that in computing profits, any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

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Provided also that the Company shall not declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the company for the current year.

Provided that in computing profits, any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.

No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company

192. Directors' declaration as to net profits conclusive

The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

193. Interim Dividends

The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

194. Retention of Dividend until completion of transfer under Article

The Directors may retain the Dividends payable upon shares in respect of which any person is under the Transmission clause of these Articles entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

195. No Member to receive Dividend whilst indebted to the Company and Company's right to reimbursement there from

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.

196. Dividend how remitted

The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

197. Unpaid Dividend or Dividend Warrant posted

(i) where the dividend has been declared or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof the Company shall within seven days from the date of expiry or the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of AMANTA HEALTHCARE_LIMITED FOR THE YEAR "

(ii) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (i) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

(iii) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to

the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.

iv) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.

iv) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.

v) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.

(vi) No unpaid dividend shall bear interest as against the Company.

198. Effect of transfer of Shares

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

199. Notice of dividend

Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

200. Dividend to be paid within thirty days

The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration unless:

- (i) where the dividend could not be paid by reason of the operation of any law;
- (ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
- (iii) where there is a dispute regarding the right to receive the dividend;
- (iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or
- (v) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

ACCOUNTS

201. Books of Accounts to be kept

The Company shall keep at its Registered Office proper books of Accounts as required by Section 128 of the Act with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company;

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office and proper summarised returns made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.

202. Books to give fair and true view of the Company's affairs

All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be with respect to the matters aforesaid, and explain the transactions.

1. The books of account shall be open to inspection by any Director during business hours as provided by Section 209 of the Act.
2. The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

203. Statements of Accounts to be furnished to general meeting

The Board of Directors shall lay before each annual general meeting a Profit and Loss Account for

the Financial Year of the Company and a Balance Sheet made up as at the end of the Financial Year which shall be a date, which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

204. Balance Sheet and Profit and Loss Account

Subject to the provisions of Section 128 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the forms set out in parts I and " respectively of Schedule VI of the Act, or as near- hereto as circumstances admit. There shall be annexed to every Balance Sheet a statement showing the bodies corporate (indicating separately the bodies corporate in the same group) in the Shares of which investments have been made by it (including all investments, whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.

So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 128 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

205. Authentication of Balance Sheet and Profit & Loss Account

Save as otherwise provided every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Manager or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director, if any.

When only one of the Directors of the Company is for the time being in India, the Balance Sheet and the Profit and Loss Account shall be signed by such Director, but in such a case, there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non compliance with the provisions of the above sub- article.

The Balance Sheet, and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted of the auditors for their report thereon.

206. Profit and Loss Account to be annexed and Auditors' Report to be attached to the Balance Sheet

The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report including the Auditors' separate, special or supplementary report, if any, shall be attached thereto.

207. Board's Report to be attached to Balance Sheet

Every Balance Sheet laid before the Company in general meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any which it proposes to carry to any reserves in such Balance Sheet, the amount, if any, which it recommends to be paid by way of dividends and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and

the date of the report.

The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its Members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business in which the Company has an interest.

The Board shall also give the fullest information and explanations in its Report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

The Board's Report and addendum (if any) thereto shall be signed by its chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clause (a) and (b) of Article 203.

The Board shall have the right to charge any Person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (c) of this Article are complied with

Every Balance Sheet and Profit and Loss Account of the Company when audited and approved and adopted by the Members in the annual general meeting shall be conclusive except as regards any matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by Shareholders at a subsequent general meeting.

208. Right of Members to copies of Balance Sheet and Auditor's Report

A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report and every other document required by Law to be annexed or attached' as the case may be, to the Balance Sheet) which is to be laid before, the Company in general meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty, one days before of the meeting.

209. Three copies of Balance Sheet etc. to be filed with Registrar

After the Balance Sheet and Profit and Loss Account have been laid before the Company at the annual general meeting, three copies of the Balance Sheet and Profit and Loss Account duly signed as provided under Section 220 of the Act together with three copies of all documents, which are required to be annexed thereto shall be filed with the Registrar, so far as the same be applicable to the Company.

AUDIT

210. Accounts to be audited

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

211. Appointment and qualifications of auditors

The Company at the annual general meeting each year

shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting, and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed.

(a) The Company at the annual general meeting each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting, and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed.

(b) At any annual general meeting, a retiring Auditor, by whatever authority appointed, shall be reappointed unless:

(i) he is not qualified for reappointment;

(ii) he has given the Company notice in writing of his unwillingness to be reappointed;

(iii) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed, or

(iv) where notice has been given of an intended resolution to appoint some person or persons in the place of retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

(c) Where at an annual general meeting no auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

(d) The Company shall, within seven days of the Central Government's power under sub-clause (c) becoming exercisable give notice of that fact to the Government.

(e) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors, (if any) may act, but where such vacancy be caused by the resignation of an auditor, the vacancy shall only, be filled by the Company in, general meeting:

(f) A person, other than a retiring Auditor, shall not be, capable of being appointed at an annual general meeting unless special notice of the Resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the members in accordance with Section 190 of the Act, and the provision of Section 225 of the Act shall apply in the matter. The provision of this sub-clause shall also apply to a Resolution that a retiring Auditor shall not be re-appointed

(g) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(h) None of the persons mentioned in Section 226 of the Act as being not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

212. Audit of Branch Office

The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government, in that behalf.

213. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in general meeting in such manner as the Company may in general meeting determine except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

214.1 Auditor to have access to the books of the Company

1. The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.

2. All notice of, and other communications relating to, any general meeting of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company; and the Auditor/s shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.

3. The Auditors shall make a Report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in annual general meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanation given to him, the accounts give the information required by the Act in the manner so required and give a true and fair view:

4. In the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year: and

5. in the case of the Profit and Loss Account, of the Profit and Loss for that financial year.

215. The Auditor's Report shall also state:

1. whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

2. whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purpose of his audit have been received from branches not visited by him;

3. whether the report on the accounts of any branch office audited under Section 228 by a Person other than the Company auditor has been forwarded to him as required by clause (c) subsection (3) of the Section and how he has dealt with the same in preparing the Auditor's Report;

4. whether the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account and returns.

Where any of the matters referred to in this Article is answered in the negative or with a qualification the Auditor's Report shall state the reasons for the answer.

216. Accounts when audited and approved to be conclusive except as to errors discovered within three months

Every account when audited and approved by a general meeting shall be conclusive except as regards any error therein discovered within three months next after the approval thereof. Whenever any, such error is discovered within the said period, the accounts shall forthwith be corrected and thenceforth, shall be conclusive.

DOCUMENTS AND NOTICES

217. Service of Notice on Registrar

A notice may be served on the Registrar by sending it to him at his office by post under a certificate of posting or by registered post, or by delivering it to, or leaving it for him at his office.

Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by the Director, the Managing Director, the Manager, the Secretary or other authorised Officer of the Company under the Company's Common Seal.

1. Members bound by documents or notices served on or given to previous holders

Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such share.

2. Service of documents on Company

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed:

Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode

3. Service of documents by Company on the Registrar

Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed.

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting. The term "courier" means a person or agency which delivers the document and provides proof of its delivery.

4. Authentication of documents and proceedings

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company or contracts made on behalf of the Company may be signed by a Director, any key managerial personnel or other officer of the Company duly authorised by the Board of the Company.

218. WINDING UP

Winding up when necessary will be done in accordance with the requirements of the Act or statutory modification thereto .

1. Distribution of Assets

(a) Subject to the provisions of the Act, if the company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be

distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital paid-up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

(b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

2. Distribution in specie or kind

(a) If the Company shall be, wound up whether voluntarily or otherwise, the liquidators may with the sanction

of a special resolution and any other sanction required by the Act, divide amongst the contributories, in species or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets' of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

(b) If thought expedient, any such division may; subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right, if any to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.

(c) in case any shares to be divided as aforesaid involved a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.

3. Rights of shareholders In case of sale

221. Subject to the provisions of the Act, a special resolution sanctioning a sale to any other Company duly' passed may, in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent, if any, if such right be given by the Act

219.SECRECY CLAUSE

Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other Person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the Person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting' any detail of the Company's trading, or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

219. Directors and others rights to indemnity

Subject to the provisions of Section 201 of the Act, every Director, Managing Director, Wholtime Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs,

losses and expenses(including travelling expense) which such Director, Manager, Secretary and Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary, Officer or Servant or in any way in the discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.

220. Director's and other officers not responsible for the acts of others

Subject to the provisions of Section 201 of the Act, no Director, Managing Director, Wholetime Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or troths act of any person,company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of the office or in relation thereto, unless the same happens through his own dishonesty.

221. SOCIAL OBJECTIVE

The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be' mindful of its social arid moral responsibilities to the consumers, employees, Shareholders, society and the local community.

222. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company if so, authorised by its Articles, then and in that case these regulations hereby authorise and empower the Company to have such rights, privilege or authority and to carry such transactions as have been permitted.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing and are also available at the following weblink www.amanta.co.in. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10:00 a.m. to 05:00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Issue Closing Date and will be available on the website of our Company at www.amanta.co.in.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated February 03, 2025 entered amongst our Company and the Book Running Lead Manager.
2. Registrar Agreement dated February 03, 2025 entered amongst our Company and the Registrar to the Issue.
3. Sponsor Bank Agreement dated [●], entered amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, and the Banker(s) to the Issue.
4. Syndicate Agreement dated [●], entered amongst our Company, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Issue.
5. Underwriting Agreement dated [●], entered amongst our Company and the Underwriters.
6. Monitoring Agency Agreement dated [●] entered amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of updated MoA and AoA, updated from time to time.
2. Certificate of incorporation dated December 21, 1994 issued in the name of Marck Parenterals (India) Limited. Subsequently, fresh certificate of incorporation dated November 05, 2005 issued consequent to name change to Marck Biosciences Limited. Further, fresh certificate of incorporation dated June 24, 2014 consequent to name change issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad in the name of '*Amanta Healthcare Limited*'.
3. Resolutions of the Board of Directors and Shareholders dated August 24, 2024 and August 28, 2024, respectively in relation to the Issue and other related matters.
4. Resolution of the Board of Directors dated February 03, 2025 approving the DRHP.
5. Consent dated February 03, 2025 from our Statutory Auditors, namely, Price Waterhouse Chartered Accountants LLP, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated February 03, 2025 on the Restated Financial Information, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. A written consent under the provisions of the Companies Act, 2013 is different from a consent filed with the U.S. Securities and Exchange Commission under Section 7 of the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act. As the Equity Shares are proposed to be offered

as a part of an initial public offering in India and the Equity Shares have not been and will not be registered under the U.S. Securities Act, the Statutory Auditors have not given consent under Section 7 of the U.S. Securities Act. In this regard, the Statutory Auditors have given consent to be referred to as “experts” in this Draft Red Herring Prospectus in accordance with the requirements of the Companies Act, 2013. The term “experts” as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act. The reference to the Statutory Auditors as “experts” in this Draft Red Herring Prospectus is not made in the context of the U.S. Securities Act but solely in the context of the Offer in India.

6. The examination report dated February 03, 2025 of our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus.
7. The statement of possible special tax benefits on direct taxes and indirect taxes each dated February 03, 2025 from the Independent Chartered Accountant being S G D G & Associates LLP.
8. Consent letter dated September 16, 2024 from the independent chartered engineer, Atishkumar Naishadbhai Patel, to include his name, as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered engineer.
9. Consent dated February 03, 2025 from the practicing Company Secretary, Pooja Shah & Associates and the certificate dated February 03, 2025 in connection with inter alia the share capital buildup
10. Consents of our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Bankers to our Company, Banker(s) to the Issue, the BRLM, Syndicate Members, and the Registrar to the Issue, Monitoring Agency, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s) and Sponsor Bank(s)
11. Consent letter dated September 19, 2024, of CRISIL Limited with respect to Industry Report titled “*Assessment of the Indian pharmaceuticals industry*”.
12. Industry Report titled “*Assessment of the Indian pharmaceuticals industry*” dated June, 2024, prepared and issued by CRISIL and commissioned for an agreed fee, exclusively for the purpose of this Issue.
13. Consent letter dated February 03, 2025 from Dun & Bradstreet with respect to the Project Cost Vetting Report.
14. Report titled “Project Cost Vetting Report” dated February 03, 2025 issued by Dun & Bradstreet, available on our Company’s website at www.amanta.co.in.
15. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2024, 2023 and 2022.
16. Due Diligence Certificate dated February 03, 2025 addressed to SEBI from the BRLM.
17. Scheme of amalgamation and valuation report obtained pursuant to merger under section 230-232 of Companies Act, 2013 between our Company and Marck Remedies Private Limited.
18. Settlement Agreement dated March 30, 2022 entered into by our Company with KKR India Financial Services Private Limited, KKR India Debt Opportunities Fund II, BOI AXA Credit Risk Fund and Avendus Finance Private Limited.
19. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.
20. Tripartite agreement dated January 13, 2011, amongst our Company, CDSL and the Registrar to the Issue.
21. Tripartite agreement dated January 13, 2009, amongst our Company, NSDL and the Registrar to the Issue.
22. SEBI final observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Bhavesh Patel
Chairman and Managing Director

Place: Ahmedabad
Date: February 03, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Nimish Patel
Non-Executive Director

Place: Ahmedabad
Date: February 03, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Kshitij Patel
Independent Director

Place: Ahmedabad
Date: February 03, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Anjali Choksi
Independent Director

Place: Ahmedabad
Date: February 03, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Nitin Jain
Independent Director

Place: Mumbai
Date: February 03, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Pratik Gandhi
Non-Executive Director

Place: Ahmedabad
Date: February 03, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Shailesh Shah
Chief Financial Officer

Place: Ahmedabad
Date: February 03, 2025