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Prospectus
Dated: May 23, 2023
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

REMUS PHARMACEUTICALS LIMITED

Corporate Identity Numbers: U24232GJ2015PLC084536

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli bopal Road, Ahmedabad - 380054, Gujarat, India	-	Ms. Deval Bakulkumar Patel	**Tel No:** +079- 2999 9857 **Email Id:** cs@remuspharma.com	www.remuspharma.com

PROMOTERS OF OUR COMPANY: MR. ARPIT DEEPAKKUMAR SHAH, MS. ROMA VINODBHAI SHAH, MR. SWAPNIL JATINBHAI SHAH AND MRS. ANAR SWAPNIL SHAH

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	388000 Equity Shares aggregating to ₹ 4,768.52 Lakhs	Nil	388000 Equity Shares aggregating to ₹ 4,768.52 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on page 86 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 26 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** 079 4840 5357

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Link Intime India Private Limited	Shanti Gopalkrishnan	**Email**: remuspharmaceuticals.ipo@linkintime.co.in **Tel. No**: +91 810 811 4949

BID/ISSUE PERIOD

BID/ISSUE OPENED FOR ANCHOR INVESTORS: TUESDAY, MAY 16, 2023

BID/ISSUE OPENS ON:	WEDNESDAY, MAY 17, 2023	BID/ISSUE CLOSES ON:	FRIDAY, MAY 19, 2023

Prospectus
Date: May 23, 2023
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

REMUS PHARMACEUTICALS LIMITED

Corporate Identity Numbers: U24232GJ2015PLC084536

Our Company was originally incorporated as 'Remus Pharmaceuticals Private Limited' as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 21, 2015, issued by the Assistant Registrar of Companies, Gujarat. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 02, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Remus Pharmaceuticals Limited" and a fresh certificate of incorporation dated January 06, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24232GJ2015PLC084536.

Registered Office: 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli bopal Road, Ahmedabad - 380054, Gujarat, India

Website: www.remuspharma.com; **E-Mail:** cs@remuspharma.com ; **Telephone No:** +079- 2999 9857

Company Secretary and Compliance Officer: Ms. Deval Bakulkumar Patel

PROMOTERS OF OUR COMPANY: MR. ARPIT DEEPAKKUMAR SHAH, MS. ROMA VINODBHAI SHAH, MR. SWAPNIL JATINBHAI SHAH AND MRS. ANAR SWAPNIL SHAH

THE ISSUE

INITIAL PUBLIC ISSUE OF 388000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF REMUS PHARMACEUTICALS LIMITED ("RPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 1229/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 1219/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 4,768.52 LAKHS ("THE ISSUE"), OF WHICH 19500 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 1229/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 1219/- PER EQUITY SHARE AGGREGATING TO ₹ 239.66 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 368500 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 1229/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 1219/- PER EQUITY SHARE AGGREGATING TO ₹ 4,528.87 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.34% AND 25.02%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND AHMEDABAD EDITION OF FINANCIAL EXPRESS REGIONAL NEWSPAPER (GUJARATI REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 236 OF THIS PROSPECTUS.

In case of any revision in 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, 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 press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"**)**. Further, 5.00% 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 at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "*Issue Procedure*" on page 246 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 246 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 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 issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 26 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated April 28, 2023 from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmadabad, Gujarat – 380054, India **Telephone Number:** 079 4840 5357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number**: INR000004058 **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083. **Tel. Number:** +91 810 811 4949 **Fax-** +91 22 4918 6195 **Email Id:** remuspharmaceuticals.ipo@linkintime.co.in **Investors Grievance Id:** remuspharmaceuticals.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Goapalkrishnan **CIN:** U67190MH1999PTC118368

BID/ISSUE PERIOD

BID/ISSUE OPENED FOR ANCHOR INVESTORS: TUESDAY, MAY 16, 2023

BID/ISSUE OPENS ON:	WEDNESDAY, MAY 17, 2023	BID/ISSUE CLOSES ON:	FRIDAY, MAY 19, 2023

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SECTION I – DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Remus Pharmaceuticals", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Remus Pharmaceuticals Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli bopal Road, Ahmedabad -380054, Gujarat, India.
Our Promoters	Mr. Arpit Deepakkumar Shah, Ms. Roma Vinodbhai Shah, Mr. Swapnil Jatinbhai Shah and Mrs. Anar Swapnil Shah.
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter's Group*".

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 170 of this Prospectus.
Auditor of our Company / Joint Statutory Auditor	The Statutory Auditors of our Company, being M/s. Parikh & Majmudar, Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page 47 of this Prospectus.
Bankers to the Company	ICICI Bank Limited
Board of Directors / Board/BOD	The Board of Directors of Remus Pharmaceuticals Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U24232GJ2015PLC084536.
MD	The Managing Director of our company, being Mr. Arpit Deepakkumar Shah
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ms. Anjali Shah
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Deval Bakulkumar Patel.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in *"Information with respect to Group Companies/Entities"* on page 221 of this Prospectus.

Term	Description
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0O5T01011
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled *"Our Management"* on page 170 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 16, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled *"Our Management"* on page 170 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s. Parikh & Majmudar, Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled *"General Information"* beginning on page 47 of this Prospectus.
Registered Office	1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli bopal Road, Ahmedabad -380054, Gujarat, IN.
Restated Financial Information	Restated Financial Statements along with Report from the peer review certified auditor – M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad for the period ended on December 31, 2022 and for the year ended March 31, 2022, 2021, 2020 dated March 07, 2023 included in the Prospectus.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 170 of this Prospectus.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.

Terms	Description
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled '*Basis of allotment*' under chapter titled *"Issue Procedure"* starting from page no. 246 of this Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 and in terms of the Prospectus and the relevant Bid cum Application Form. The term "*Bidding*" shall be construed accordingly.
Bid Lot	100 Equity Shares and in multiples of 100 Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being May 19, 2023, which shall be published in All editions of Financial Express (a widely circulated English national daily newspaper), and All editions of Jansatta (a widely circulated Hindi national daily newspaper), and Financial Express editions of Ahmedabad (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located). 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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being May 17, 2023, which shall be published in All editions of Financial Express (a widely circulated English national daily newspaper), and All editions of Jansatta (a widely circulated Hindi national daily newspaper), and Financial Express editions of Ahmedabad (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. 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
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of

Terms	Description
	the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Bankers to the Issue and Refund Banker	ICICI Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch 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.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	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
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com

Terms	Description
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated March 10, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated October 18, 2022 executed between Issuer and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of 388000 Equity Shares aggregating up to ₹ 4,768.52 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number

Terms	Description
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" page 77 of this Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of 388000 Equity Shares for cash at a price of ₹ 1229/- each, aggregating up to ₹ 4,768.52 Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 1229/- (including share premium of ₹ 1219/- per Equity Share).
KPI	Key Performance Indicators
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated May 02, 2023 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Sunflower Broking Private Limited.
Market Maker Reservation Portion	The reserved portion of 19500 Equity Shares of ₹ 10 each at an Issue price of ₹ 1229/- per each aggregating to ₹ 239.66 Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of 368500 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 1229/- Equity Share aggregating ₹ 4,528.87 Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 1150/- and the maximum price (Cap Price) of ₹ 1229/-. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, 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 addendum or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.

Terms	Description
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addendum or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated May 02, 2023.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.

Terms	Description
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI 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 Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business :- However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AIIMS	All India Institute of Medical Sciences
API	Active Pharmaceutical Ingredient
CAGR	Compound Annual Growth Rate
DHA	Docosahexaenoic acid
DIPP	Department of Industrial Policy and Promotion
DMARDs	Disease-Modifying Antirheumatic Drugs
DMFs	Drug Master Files
EPCG	Export Promotion Capital Goods
EU	European Union
FCNR	Foreign Currency Non-Resident
FDA	Food and Drug Administration
GDP	Gross Domestic Product
GMP	Good Manufacturing Practice
GST	Goods and Services Tax
HMG-CoA	Hydroxymethylglutaryl-coenzyme A reductase inhibitor
IMF	International Monetary Fund
IPA	Indian Pharmaceutical Association

Term	Description
IU	International Unit
MG	Milligram
MLHW	Ministry of Labor Health and Welfare
NSAIDs	Non-Steroidal Anti-Inflammatory Drugs
OMS	Opsoclonus-Myoclonus Syndrome
OSD	Oral Solid Dosage
PDE	Phosphodiesterase inhibitors
WHO	World Health Organisation
WHOGMP	World Health Organization Good Manufacturing Practice

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended

Term	Description
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
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non-Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India

Term	Description
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Remus Pharmaceuticals Limited", "RPL", and, unless the context otherwise indicates or implies, refers to Remus Pharmaceuticals Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and Restated Financial Statements for the period ended on December 31, 2022 and for the year ended March 31, 2022, 2021, 2020 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "*Restated Financial Information of our Company*" beginning on page 190 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Restated Financial Information*" beginning on page 190 of this Prospectus.

For additional definitions used in this Prospectus, see the section "*Definitions and Abbreviations"* on page 1 of this Prospectus. In the section titled "*Description of Equity Shares and Terms of the Articles of Association"*, on page 273 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled *"Basis for Issue Price"* on page 86 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Destruction in our service process.
3. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
4. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Ability to respond to technological changes;
7. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
8. Inability to successfully obtain registrations in a timely manner or at all;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
11. Recession in the market;
12. Changes in laws and regulations relating to the industries in which we operate;
13. Effect of lack of infrastructure facilities on our business;
14. Our ability to successfully implement our growth strategy and expansion plans;
15. Our ability to meet our capital expenditure requirements;
16. Our ability to attract, retain and manage qualified personnel;
17. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
18. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
19. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
20. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
21. Conflicts of interest with affiliated companies, the promoter group and other related parties;
22. The performance of the financial markets in India and globally;
23. Any adverse outcome in the legal proceedings in which we are involved;
24. Our ability to expand our geographical area of operation;

25. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"Risk Factors"; "Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page 26, 116 and 192 respectively of the Prospectus. 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

SECTION II – SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our company is engaged in marketing & distribution of finished formulations of pharmaceutical drugs. Our company also deals in API (Active Pharmaceutical Ingredient). We also provide technical consultancy services to various distributors for preparation of reports on the dossiers of the products to be registered by them in various countries.

Having cultivated strong and dependable customer relationships ranging from Generic distributors, regional distributors and Multinational distributors to Hospitals and Clinics through a responsive distribution network, our clients are spread in more than 20 countries. We look forward to form long lasting relationships that enhance the lives of our patients.

Our Company is majorly engrossed in the pharmaceutical business involving marketing, trading and distribution of wide range of pharmaceutical finished formulations and products. Depending upon business requirments, we get finished pharmacuetical formulations manufactured on loan license or contract manufacturing. Such manufacturing is on principle to principle basis. We have our presence through registered and/or under registration products in countries namely Bhutan, Bolivia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Kuwait, Madagascar, Malaysia, Hong kong, Myanmar, Panama, Trinidad and Tobago, Uzbekistan, Venezuela, Vietnam.

We deal in drug forms like Capsules, Cream, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nail Lacquer, Nasal Solution, Nasal Spray, Nebuliser, Ointment, Ophthalmic, Oral Gel, Oral Solution, Oral Suspension, Sachet, Suspension, Tablet.

Our product portfolio consists of 429 products, as on January 31, 2023. We operate under different brand names across the globe. As on January 31, 2023, we have 295 products registered in total 13 countries. As on January 31, 2023, total 134 products are under process of registration in 16 countries, which shall boost the growth of our company.

Our product portfolio comprises of vide range of therapeutic drugs namely ACE inhibitors, Analgesic, anaesthetic, Antiulcer, Anti angiogenic, Anti Erectile Dysfunction, Anti fibrinolytic, Anti histamine, Anti-inflammatory, Anti-ulcer, Anti-acne, Antianxiety, Antiarrhythmic, antiarrhythmic agent, Antibiotic, Antibiotic, Anticancer, Anticholinergics, Anticoagulant, Anticonvulsant, Antidepressant, Antidiabetic, Antidiuretics, Antiemetics, Antifungal, Anti-gastric, Antihistaminic, Antihypertensive, Antimalarial, Antioxidants, Antiparasitic, Antiprotozoal, Antipsychotic, Antipyretic, Antiretroviral, Antiretrovirals, Anti-seizure, Antispasmodic, Anti-vertigo, Antiviral, Asthma, Avitaminosis, Beta blocker, Carcinoid tumours, Chronic Obstructive Pulmonary Disease, CNS stimulants, Contrast Reagent, Corticosteroids, Corticosteroids, Dermatology, Hyperprolactinemia, Immuno-suppressive, Iron chelator (binder), Iron deficiency, Menopausal hormone therapy, Mucolytic, Nasal decongestants, non-depolarizing neuromuscular blocker, NSAIDs, Ocular-hypertension, Opioid Antagonists, Phosphate binders, Potassium deficiency, Probiotic, selective relaxant binding agent, Urology, Vaso constrictor and Vitamin deficiency.

As on January 31, 2023, we have business to business supply agreements with 58 domestic distributors and 139 international distributors for distribution and/or contract manufacturing supply.

Our Core business can be divided in following categories:

a) Marketing and Distribution of approved finished formulations in various countries.

b) Trading of Active Pharmaceutical Ingredients

c) Technical Consultancy on preparation of reports on pharmaceutical dossiers

Our Pharma business operations are supported by various contract manufacturers having facilities which are WHO GMP Compliant. Our core strength lies in getting our approved formulation manufactured through contract manufacturers under loan licence and marketing of formulations under our own brand through marketing network across geographies. As on the date of this Prospectus we have 30 active loan license contract manufacturing facilities.

Our Company is consistent in supplying of quality products round the year. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful

calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in

China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022)

INDIAN ECONOMY

Introduction

Two years into the COVID-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions, and a return of inflation in both advanced and emerging economies. Moreover, the likely withdrawal of liquidity by major central banks over the next year may also make global capital flows more volatile. In this context, it is important to evaluate both the pace of growth revival in India as well as the strength of macro-economic stability indicators. It is also essential to look at progress in vaccination as this is not just a health response but also a buffer against economic disruptions caused by repeated waves of the pandemic.

Economy recovers past Pre-Pandemic levels

The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April- June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. Advance estimates suggest that GDP will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre- COVID level of 2019-20.

In contrast to the steady performance of the primary sector, the industrial sector went through a big swing by first contracting by 7 per cent in 2020-21 and then expanding by 11.8 per cent in this financial year. The manufacturing, construction and mining sub-sectors went through the same swing although the utilities segment experienced a more muted cycle as basic services such as electricity and water supply were maintained even at the height of the national lockdown.

PHARMACEUTICAL SECTOR IN INDIA

1. **Leading pharma producer**
   - Indian pharmaceutical industry is expected to reach ~US$ 130 billion by 2030.
   - India ranks 3rd worldwide for pharmaceutical production by volume and 14th by value. The country has an established domestic pharmaceutical industry, with a strong network of 3,000 drug companies and ~10,500 manufacturing units.
   - India is the largest producer of vaccines worldwide, accounting for ~60% of the total vaccines, as of 2021.
2. **One of the Highest Exports**
   - Indian drug & pharmaceutical exports stood at US$ 2,119.08 million in June 2022.
   - Indian drug & pharmaceutical exports stood at US$ 24.60 billion in FY22 and US$ 24.44 billion in FY21.
3. **Among Fastest Growing Industries**
   - Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future and medical device market expected to grow US$ 25 billion by 2025. India is the second-largest contributor of global biotech and pharmaceutical workforce.
   - The Indian pharmaceutical industry generated a trade surplus of US$ 15.81 billion in FY22.
4. **Rapidly Growing Healthcare Sector**
   - Indian healthcare sector, one of the fastest growing sectors, is expected to cross US$ 372 billion by 2022.
5. **Robust Growth in Biotech Industry**
   - The Indian biotechnology industry was valued at US$ 70.2 billion in 2020 and is expected to reach US$ 150 billion by 2025.

- The biotechnology industry in India comprises ~600+ core biotechnology companies, ~2700+ biotech start- ups and ~100+ biotech incubators.

(Sources: https://www.ibef.org/industry/pharmaceutical-india)

NAME OF PROMOTERS

Promoters of Our Company are Mr. Arpit Deepakkumar Shah, Mr. Swapnil Jatinbhai Shah, Ms. Roma Vinodbhai Shah and Mrs. Anar Swapnil Shah. For detailed information on our Promoters and Promoter's Group, please refer to Chapter titled "*Our Promoters and Promoter's Group*" on page no. 183 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of 388000 equity shares of face value of ₹ 10/- each of Remus Pharmaceuticals Limited ("RPL" or the "Company" or the "Issuer") for cash at a price of ₹ 1229/- per equity share including a share premium of ₹ 1219/- per equity share (the "issue price") aggregating to ₹ 4,768.52 lakhs ("the issue"), of which 19500 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 1229/- per equity share including a share premium of ₹ 1219/- per equity share aggregating to ₹ 239.66 lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of 368500 equity shares of face value of ₹ 10/- each at a price of ₹ 1229/- per equity share including a share premium of ₹ 1219/- per equity share aggregating to ₹ 4,528.87 lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 26.34% and 25.02%, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each. The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the emerge platform of National Stock Exchange of India Limited ("NSE Emerge", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Issue*" beginning on page 236 of this Prospectus.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	4,768.52
Less: Public Issue Related Expenses	100.00
Net Issue Proceeds	**4,668.52**

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	3030.36	63.55
2.	Funding investments for acquisitions and general corporate purposes	1,638.16	34.35
	Net Issue Proceeds	**4,668.52**	**97.90**

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Net Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Working Capital Requirements	3995.21	3030.36	964.85	0.00
2.	Funding investments for acquisitions and general corporate purposes	1,638.16	1,638.16	0.00	0.00
3.	Public Issue Expenses	100.00	100.00	0.00	0.00

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
Total		**5,733.37**	**4,768.52**	0.00	0.00

SHAREHOLDING

The shareholding pattern of our Promoters and Promoter's Group before the Issue is as under:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Arpit Deepakkumar Shah	250000	23.04	250000	16.97
2.	Roma Vinodbhai Shah	250000	23.04	250000	16.97
3.	Swapnil Jatinbhai Shah	250000	23.04	250000	16.97
4.	Anar Swapnil Shah	250000	23.04	250000	16.97
	Total – A	**1000000**	**92.16**	**1000000**	**67.88**
Promoter's Group					
1.	Vinodkumar Gandalal Shah	750	0.07	750	0.05
2.	Dhruvalben Vishal Shah	375	0.03	375	0.03
3.	Mansi Aadarsh Shah	1000	0.09	1000	0.07
4.	Hemant Ishwarlal Modi	5000	0.46	5000	0.34
	Total – B	**7125**	**0.66**	**7125**	**0.49**
Public					
1	Public	77875	7.18	465875	31.63
	Total-C	**77875**	**7.18**	**465875**	**31.63**
	Grand Total (A+B+C)	**1085000**	**100.00**	**1473000**	**100.00**

**Rounded off*

FINANCIAL DETAILS

Based on Restated Statements

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended December 31, 2022	For the year ended		
			March 31, 2022	March 31, 2021	March 31, 2020
1.	Share Capital	108.50	100.00	1.00	1.00
2.	Net worth	1,712.07	643.17	304.61	202.03
3.	Revenue from operations	3,239.17	2,471.71	1,841.81	1,191.90
4.	Profit After Tax	643.90	338.57	102.58	81.16
5.	Earnings Per Share – Basic & Diluted	64.35	33.86	10.26	8.12
6.	NAV per Equity Shares	157.79	64.32	30.46	20.20
7.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	947.45	19.17	27.89	35.93

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

Nature of Cases	Number of Cases	Total amount involved
Proceedings involving the Company		
Statutory / Regulatory authorities	NIL	NIL
Taxation	NIL	NIL
Others - against our Company	NIL	NIL
Others - by our Company	NIL	NIL
Proceedings involving Directors		
Statutory / Regulatory authorities	NIL	NIL
Taxation	02	Rs. 15,87,420*
Others - against our directors	NIL	NIL
Others - by our directors	NIL	NIL
Proceedings involving Promoter		
Statutory / Regulatory authorities	NIL	NIL
Taxation	08	Rs. 14,33,589*
Others - against our Promoters	NIL	NIL
Others – by our Promoters	NIL	NIL
Proceedings involving Group Companies		
Statutory / Regulatory authorities	NIL	NIL
Taxation	04	Rs. 205,124,890
Others - against our Group Company	NIL	NIL
Others – by our Group Company	01	Rs. 4,62,92,820

*Amounts involved in certain cases are unquantifiable.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no. 26 of this Prospectus.

Based on Restated Financial Statements

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company	-	-	-	-
Total	**-**	**-**	**-**	**-**

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our

Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Our promoters have not acquired any shares during last one year.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares Held	Weighted Average Price* (in ₹ per equity share)
1.	Arpit Deepakkumar Shah	250000	0.1000
2.	Roma Vinodbhai Shah	250000	0.1000
3.	Swapnil Jatinbhai Shah	250000	0.0620
4.	Anar Swapnil Shah	250000	9.4460

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

PRE-IPO PLACEMENT

Our Company has allotted shares under Pre-IPO Placement as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	P Anitha	8000	10	500
2.	Rekha Gunavanth Kumar	16000	10	500
3.	Prakashbhai Arvindbhai Shah	6000	10	500
4.	Bhavya Jain	6000	10	500
5.	Kiran Singh	3000	10	500
6.	Gaurav Singh	3000	10	500
7.	Sandeep Bhandari	6000	10	500
8.	Rohit Ramanlal Golecha	4000	10	500
9.	Prashant Mishra	2000	10	500
10.	Lumos Advisors LLP	3000	10	500
11.	Shruti Vikas Shah	2000	10	500
12.	Aatish Sharma (*Nominee of Ten Eighty Investment*)	2000	10	500
13.	Ceramet Consultants Private Limited	2000	10	500
14.	Kushalchand Vijaykumar	3000	10	500
15.	Jyoti Bhaiya	2000	10	500
16.	Rinku Jain	2000	10	500
17.	Vinodkumar Gandalal Shah	750	10	500
18.	Mayur Bhimbhai Vakani	750	10	500
19.	Dhruvalben Vishal Shah	375	10	500
20.	Vishal K Shah	375	10	500
21.	Vikram Shantilal Shah	750	10	500
22.	Balwant G Purohit	1000	10	500
23.	Mansi Aadarsh Shah	1000	10	500
24.	Hemant Ishwarlal Modi	5000	10	500
25.	Deval Rajnikant Shah	2500	10	500
26.	Parag H Shah	2500	10	500
Total		**85000**	**10**	**500**

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

The details of allotment of 990000 Equity Shares made on March 28, 2022 by way of Bonus Issue out of free reserve (Profit & Loss Account) in ratio of 99:1 i.e. 99 (Ninety Nine) Equity Share for every 1 (One) Equity Share held on March 24, 2022, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
1.	Arpit Deepakkumar Shah	247500	10	Nil	Capitalization of reserves and Surplus
2.	Roma Vinodbhai Shah	247500	10		
3.	Swapnil Jatinbhai Shah	247500	10		
4.	Anar Swapnil Shah	247500	10		

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

RELATED PARTY TRANSACTIONS

Related Party Transactions during the year:

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel				Enterprise over which Key Management Personnel exercise significant influence			
	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Remuneration (Including Bonus) paid to								
Arpit Shah	65.00	87.00	51.00	58.40				
Roma Shah	65.00	97.00	96.00	84.20				
Anar Shah	50.50	35.00	25.00	-				
Swapnil Shah	50.50	35.00	74.00	104.20				
Loan Taken								
Arpit Shah	355.70	10.00	-	1.00				
Roma Shah	60.00							
Swapnil Shah	482.03	-	-	-				
Loan Repaid								
Arpit Shah	9.09	10.00	-	3.09				
Roma Shah	60.00	-	-	7.56				
Swapnil Shah	109.00	-	-	4.88				
Consultancy Charges								
Espee Therapeutics LLP					11.70	15.60	4.00	3.60
Interest Income								
Espee Therapeutics LLP					-	-	2.78	-
Senores Pharmaceuticals Private Limited					-	-	1.17	-
Ratnatris Pharmaceuticals Private Limited					31.56	21.84	-	-
Deposit Given								
Espee Therapeutics LLP					-	-	100.00	-
Senores Pharmaceuticals Private Limited					-	-	100.00	-
Ratnatris Pharmaceuticals Private Limited					910.00	95.83	-	-
Deposit Received Back								
Espee Therapeutics LLP					-	-	100.00	-
Senores Pharmaceuticals Private Limited					-	-	100.00	-
Ratnatris Pharmaceuticals Private Limited					-	149.92	-	-

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel				Enterprise over which Key Management Personnel exercise significant influence			
	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Purchase of Goods								
Ratnatris Pharmaceuticals Private Limited					171.56	125.79	-	-
Purchase of Technical Services								
Ratnatris Pharmaceuticals Private Limited					100.00	95.83	-	-
Sale of Goods (Including taxes)								
Ratnatris Pharmaceuticals Private Limited					-	176.86	353.39	-
Sale of Services (Including taxes)								
Senores Pharmaceuticals Private Limited					5.94	-	-	-
Sale of MEIS Licence								
Ratnatris Pharmaceuticals Private Limited					13.49			
Investments in Debentures of								
Ratnatris Pharmaceuticals Private Limited*					1,359.92	300.08	-	-
Purchase of Debentures of Ratnatris Pharmaceuticals Private Limited from								
Arpit Shah	197.45	-	-	-				
Swapnil Shah	197.45	-	-	-				
Rent Expense								
Aelius Projects LLP					11.25	15.00	6.30	-
Reimbursement of Expenses								
Aelius Projects LLP					1.94	2.38	0.97	-
Espee Therapeutics LLP					0.31	-	-	-
Sales Promotion Expense								
Senores Pharmaceuticals Private Limited					14.07	-	-	-
Espee Biopharma & Finechem LLC					-	-	-	7.50

Balances

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel				Enterprise over which Key Management Personnel exercise significant influence			
	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Loans & Advances from								
Arpit Shah	346.61	-	-	-				
Roma Shah	-	-	-	-				
Swapnil Shah	373.03	-	-	-				
Loans & Advances to								
Espee Therapeutics LLP					2.57	2.57	2.57	-
Senores Pharmaceuticals Private Limited					1.09	1.09	1.09	-
Ratnatris Pharmaceuticals Private Limited					55.96	474.32	302.55	
Non Current Investment In								
Ratnatris Pharmaceuticals Private Limited					2,054.90	300.08	-	-
Remuneration Payable								
Arpit Shah	60.25	0.01	8.55	2.33				
Roma Shah	17.33	0.04	23.33	2.02				
Anar Shah	10.50	-	-	-				
Swapnil Shah	10.50	-	-	1.12				
Trade Receivable								
Ratnatris Pharmaceuticals Private Limited					13.49	-	275.96	-
Trade Payable								
Espee Therapeutics LLP					-	-	1.11	0.97
Ratnatris Pharmaceuticals Private Limited					17.72	180.04	-	-
Aelius Projects LLP					3.24	0.43	2.52	-
Espee Biopharma & Finechem LLC					-	-	-	7.93

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "Business Overview", "The Issue", "Industry Overview", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 116, 41, 99, 190, 201, and 192 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Red Herring Prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS:

1. There are outstanding legal proceedings involving the Company, our Directors and our Promoter.

There are outstanding legal proceedings involving the Company, its Directors, its Promoters and Group Companies. These proceedings are either currently being, or have already been adjudicated by various courts, tribunals and other authorities. The following table sets out brief details of such outstanding proceedings:

Nature of Cases	Number of Cases	Total amount involved
Proceedings involving the Company		
Statutory / Regulatory authorities	NIL	NIL
Taxation	NIL	NIL
Others - against our Company	NIL	NIL
Others - by our Company	NIL	NIL
Proceedings involving Directors		
Statutory / Regulatory authorities	NIL	NIL
Taxation	02	Rs. 15,87,420*
Others - against our directors	NIL	NIL
Others - by our directors	NIL	NIL
Proceedings involving Promoter		
Statutory / Regulatory authorities	NIL	NIL
Taxation	08	Rs. 14,33,589*

Others- against our Promoters	NIL	NIL
Others – by our Promoters	NIL	NIL
Proceedings involving Group Companies		
Statutory / Regulatory authorities	NIL	NIL
Taxation	04	Rs. 205,124,890
Others- against our Group Company	NIL	NIL
Others – by our Group Company	01	Rs. 4,62,92,820

*Amounts involved in certain cases are unquantifiable.

There can be no assurance that any of these matters will be settled in our favour or in favour of our Company, our Directors, our Promoter or our Group Companies or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have a material adverse effect on the Company, our Directors our Promoter and/or our Group Companies, as well as on our business, prospects, financial condition and results of operations and that of the Group Companies of our Promoter. For further details, please see the section *"Outstanding Litigation and Material Developments"* beginning on page No. 201 of this Prospectus.

2. ***The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.***

Our top Ten customers Contributes 73.66%, 83.21%, 88.92% and 98.10% of our total sales for the period / year ended on December 31, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 respectively. Our Company is engaged in the business of trading of pharmaceutical products. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we have entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

3. ***The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.***

Our top ten suppliers contribute 79.17%, 72.14%, 78.07% and 84.44% of our total purchase for the period ended December 31, 2022 and financial year ended on March 31, 2022, 2021 and 2020, respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

4. ***Our registered office, corporate office and warehouse, from where we operate are not owned by us.***

Following are the details of our Registered office, corporate office and warehouse which are not owned by our company:

Sr. No.	Document Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
1.	April 01, 2021	Aelius Projects LLP	Remus Pharmaceuticals Private Limited	1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road Ahmedabad- 380054, Gujarat	Registered Office	₹ 1,25,000 per month	5 Years
2.	February 03, 2021	Mr. Gordhansingh purohit	Remus Pharmaceuticals Private Limited	C-201, Rudra Square, Mahakali Shops & Appart. Nr. Judges Bunglow Cross Road, Bodakdev, Ahmedabad	Corporate and Sales office	₹ 5,000 per month	5 Years
3.	January 23, 2020	Shaikh Mohammed Muntaha	Remus Pharmaceuticals Private Limited	Shanti Complex Shop No 3, Nr. Hotel Sahur Sanand Road, Village: Sarkhej-Okaf, Ahmedabad, Gujarat, India	Business Purpose	₹ 18,000 per month	5 Years

We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

5. ***We rely on third parties for manufacturing products of our Company.***

Our Company is engaged in the API and Pharmacutical finished formulations trading business. We are also engaged in distribution of pharmaceutical products through third party distribution network. We offer wide range of pharmaceutical formulations and products manufactured on contract manufacturing under loan lisence. We have our presence through registered products or products under registration in countries like Bhutan, Bolivia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Kuwait, Madagascar, Malaysia, Hong kong, Myanmar, Panama, Trinidad and Tobago, Uzbekistan, Venezuela, Vietnam. As on the date of this Prospectus we have 30 active loan license contract manufacturing facilities. Our company must schedule manufacturing plan, as we cannot enforce such manufacturing companies to manufacture as per our schedule.

Any decline in the quality of medicines manufactured or delay in delivery of products by such parties or rise in job work charges may adversely affect our operations. Further there can be no assurance that such parties shall continuously provide their services or would not cater to demand of competitors. Any withdrawal of services from such manufacturers or supply of services to competitors at better rates may adversely affect our result of operations and future prospects. Further we are also exposed indirectly to the risks these manufacturers face.

6. ***If we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.***

Our products face competition from products commercialized or under development by competitors in all our product portfolios. We compete with local companies, multi-national corporations and companies from the rest of world. If our competitors gain significant market share at our expense, our business, results of operations and financial condition could be adversely affected.

Many of our competitors may have greater financial, manufacturing, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial results. Also, we face pressure on our margins due to pricing competition from several small and unorganized local players. Presence of more players in the unorganized sector compared to organized ones has resulted in increasingly competitive environment characterized by stiff price competition.

We also operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

7. ***Being a pharmaceutical company, we operate in a highly regulated and controlled industry environment. Our business is dependent on approvals from relevant regulatory and health authorities. Any delay or failure to obtain or renew such required regulatory approvals, registrations or any change in the regulatory environment in relation to marketing our products in regulated markets may significantly impact our business and strategy affecting our overall profitability.***

   Being a pharmaceutical company, we operate in an industry which is highly regulated and controlled. There are stringent and restrictive norms in relation to quality standards. Further, entry barriers in regulated markets in which we currently operate and seek to expand are very high and have extensive regulations pertaining to research, testing and manufacturing, selling and marketing of pharmaceutical products. In most regulated markets, pharmaceutical products must be registered after being tested for safety, efficacy and environmental impact and the regulations differ from country to country.

   Our product portfolio consists of 429 products, as on January 31, 2023. We operate under different brand names across the globe. As on January 31, 2023, we have 295 products registered in total 13 countries. As on January 31, 2023, total 134 products are under process of registration in 16 countries.

   Some of our customers operate in such highly regulated markets and liaise / do business with our Company based on our Company being the approved source of supply. Also, some of our existing registered products need to be renewed after their expiry. There is no assurance that we will be able to obtain the necessary approvals / renewals for all our products, which could adversely impact our ability to sell some of our products in certain markets. Failure of our Company to adapt itself to such regulatory changes, obtain the necessary approvals / renewals for our products, the business of the Company may be adversely affected.

   Further, due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent laws and regulations. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being initiated against us, third party claims or the levy of regulatory fines, which may adversely affect our business, results of operations and financial condition. Further amendments to such statutes may impose additional provisions to be followed by our Company and accordingly our Company may need to discontinue any range of product, incur damages, payment of fines or other penalties, other liabilities and related litigation, which could adversely affect our business, prospects, financial condition and results of operations.

8. ***Qualifications have been noted by our Statutory Auditors in their reports on the Audited Financial Statements for the year ended on March 31, 2022, 2021 and 2020 for non-provision for Gratuity Payment as required under Accounting Standards 15 and notified by Companies (Accountants) Rule, 2014.***

   Our Statutory Auditors have provided qualifications in their reports on the Audited Financial Statements for the year ended March 31, 2022 March 31, 2022, 2021 and 2020, relating to the financial statements for our Company as follows:

   Subject to Note No A (va) of significant accounting policies regarding non-provision of gratuity in respect of "Employee Benefits" as required by AS- 15 and notified by Companies (Accounts) Rule, 2014 and the consequential over statement of profits of the company and understatement of liabilities (amount not quantifiable).

   Our Company has not complied with accounting standards 15 and Section 4A of the Payment of Gratuity Act, 1972, in the past. Although no show cause notice in respect of the same has been received by the Company till date. Any penalty imposed for such non-compliance could affect our financial conditions to that extent. In relation to gratuity, we have not received any notice/communication from the relevant authority, for the previous defaults till date. Further, our Company has not obtain any insurance for its liability towards the payment for gratuity as prescribed under Section 4A of the Payment of Gratuity Act, 1972 from prescribed insurer till date.

9. ***Our business activities are exposed to fluctuations in the prices of raw materials.***

   Our Company is dependent on third party suppliers for procuring the raw materials required for manufacturing of our products. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers for raw materials. Our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the raw materials for products we get manufactured. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

10. ***If we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.***

Our products face competition from products commercialized or under development by competitors in all our product portfolios. We compete with local companies, multi-national corporations and companies from the rest of world. If our competitors gain significant market share at our expense, our business, results of operations and financial condition could be adversely affected.

Many of our competitors may have better financial, manufacturing, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial results. Also, we face pressure on our margins due to pricing competition from several organised and small local players. Presence of more players in the sector has resulted in increasingly competitive environment characterized by stiff price competition.

We also operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

11. ***Our Company is reliant on the demand from the pharmaceutical industry for a significant portion of our revenue. Any downturn in the pharmaceutical industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.***

Our Company is engaged in the business of trading of API and pharmaceutical finished formulations and therefore, our revenues are highly dependent on our customers from the pharmaceutical industry and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations. Further, in the event, there takes place a shift of practice of developing our products in-house in the pharmaceutical industries, it may have an adverse impact on the demand for our products. Similarly, in the event of any new breakthrough in the development of a novel product or raw material by our competitors or customers, our products may become obsolete or be substituted by such alternatives; thereby impacting our revenues and profitability adversely. It may also happen that our competitors are able to improve the efficiency of their manufacturing process or their distribution or raw materials sourcing process and thereby offer their similar or high quality products at lower price our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

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

We intend to use substantial portion of the Net Issue Proceeds towards meeting the working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2023-24 and 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled *"Objects of the Issue"* on page 77 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled *"Objects of the Issue"* on page 77 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

13. ***We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure

and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled *"Object for the Issue"* beginning on page 77 of this Prospectus.

14. ***Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.***

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

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

Our business requires significant working capital, part of which would be met through additional borrowings in the future. In many cases, significant amounts of working capital are required to finance the procurement of branded products before payments are received from customers. Our working capital requirements may increase, under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. Additionally, our working capital requirements have increased in recent years due to the general growth of our business. All these factors may result, or have resulted, in increases in our working capital needs. The details of working capital requirements are as follows:

(₹ in Lakhs)

Particulars	As per Restated financial statement				Projected		
	31-Mar-20	31-Mar-21	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-24	31-Mar-25
Current Assets							
Inventories (Stock in trade)	43.65	115.06	158.93	35.62	187.50	567.00	1,080.98
Trade receivables	162.71	360.38	291.50	269.52	469.79	1,314.90	1,866.51
Cash and cash equivalents	119.82	83.05	114.86	536.31	50.64	259.09	474.96
Short-term loans and advances	149.97	191.53	204.13	236.96	725.39	1,531.32	1,856.56
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets	**476.15**	**750.02**	**769.42**	**1,078.41**	**1,433.32**	**3,672.31**	**5,279.00**
Current Liabilities							
Trade payables	130.91	515.93	467.29	169.68	281.88	266.82	450.59
Other Current liabilities	137.92	202.12	393.84	328.21	478.24	404.79	438.04
Short-term provisions	15.70	42.38	49.47	170.82	250.39	278.76	395.15
Total Current Liabilities	**284.53**	**760.43**	**910.60**	**668.71**	**1,010.50**	**950.37**	**1,283.79**
Net Working Capital	**191.62**	**(10.41)**	**(141.18)**	**409.70**	**422.82**	**2,721.94**	**3,995.21**
Sources of Funds							
Short Term Borrowing	0.00	0.00	0.00	95.29*	0.00	0.00	0.00
Unsecured Loan from Directors/ Relatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internal Accruals/Existing Net worth	191.62	-10.41	-141.18	314.41	422.82	791.58	964.85
Proceeds from IPO	0.00	0.00	0.00	0.00	0.00	1,930.36	3,030.36
Total	**191.62**	**-10.41**	**-141.18**	**409.70**	**422.82**	**2,721.94**	**3,995.21**

16. ***Our Company has availed ₹ 719.64 lakhs as unsecured loan as on December 31, 2022, which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company has, as per the Restated Financial Statements, as on December 31, 2022, has availed total sum of ₹ 719.40 lakhs as unsecured loan from Director/Promoter of our company, which may be recalled at any time. Sudden recall may impact our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For details of transactions, please refer "*Annexure – 33 - Related Party Transactions*" under the chapter titled *"Restated Financial Information"* beginning from page no. 190 of this Prospectus.

17. ***Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.***

Although, Rent Agreement for the registered office premise of the Company situated at 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli bopal Road, Ahmedabad - 380054, Gujarat, India, is duly notarized, the same is not registered. Further, on said agreement stamp duty in not adequately paid. However, the said agreement is executed between one of our Promoter group entities i.e. Aelius Projects LLP, where in our promoters Mr. Swapnil Jatinbhai Shah and Mrs. Anar Swapnil Shah are partners. In case of any dispute, such inadequately stamped agreement may not admissible as evidence in court, and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations and profitability of our Company.

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

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. For example, we cannot trace the exact date of issue of Employees State Insurance Certificate under Employees State Insurance Act, 1948 and our process for registration under Central Bureau of Narcotics with license number PP/FEB-2021/00031 has been applied for but is pending since the site is yet to be available online. Though we have email communication for the same and we also file quarterly returns with the authority. Further we require to keep already obtained valid key approvals such as Tax Registrations, Food and Drugs Control approvals, Labour related approvals, for running our operations in a smooth manner. Our Company has a corporate office and a warehouse too, but as of now we do not require separate licenses such as Shops and Establishment, Professional Tax Enrolment Certificate or Professional Tax Registration Certificate for it, if required in future we shall comply with the same. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled *"Key Industry Regulations and Policies"* and *"Government and Other Statutory Approvals"* at pages 161 and 208 respectively of this Prospectus.

19. ***Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.***

Regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the regulations governing the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Our Company may be required to alter our manufacturing and/or distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers.

We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once

received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to forced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

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

Our company's 100% of the revenue is not derived from India. We exportto various countries and receive revenue in foreign currency from such operations. Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our company to the extent of cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

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

In case of export operations, our products depend on recent inventions and developments as we market the products as per the market trends. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customer's expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always introduced new products based on consumers need to cater to the growing demand of our customers and also endeavour regularly update our existing technology, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

22. ***Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.***

Since we export our products to countries namely Bhutan, Bolivia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Kuwait, Madagascar, Malaysia, Hong kong, Myanmar, Panama, Trinidad and Tobago, Uzbekistan, Venezuela and Vietnam, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific to our clients' industries. Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights.

We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees or other related individuals. We are subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, and employee health, safety, wages and benefits laws. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.

23. ***We are subject to risks associated with expansion into new markets.***

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations 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. 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 markets, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in:

- laws, regulations and practices and their interpretation; local preferences and service requirements.
- fluctuations in foreign currency exchange rates.
- inability to effectively enforce contractual or legal rights and adverse tax consequences.
- differing accounting standards and interpretations.
- stringent as well as differing labour and other regulations.
- differing domestic and foreign customs, tariffs and taxes.
- exposure to expropriation or other government actions; and
- political, economic and social instability.

24. Any conflict of interest which could occur between our business and any other similar business activities pursued by our Director, Promoter and Promoter Group entity, could have a material adverse effect on our business and results of operations.

Our Group Company, Ratnatris Pharmacueticals Private Limited is engaged in the business of manufacturing and distribution of Pharmacutical finished formulations. which is similar to business activities as that of our Company.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group company Ratnatris Pharmacueticals Private Limited. In addition, some of our directors are also directors on the board of our group company. These overlapping directorships could create conflicts of interest between us and the Group Company.

We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details of conflict of interest please refer chapter titled *"Information with respect to Group Companies/Entities"* on page no 221of this Prospectus.

25. The products that we commercialize may not perform as expected which could adversely affect our business, financial condition and results of operations.

Our success depends significantly on our ability to commercialize new pharmaceutical products in India and across various markets around the world. Commercialization requires us to successfully develop, test and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards. In order to develop a commercially viable product, we must demonstrate, through extensive clinical trials that the products are safe and effective for use in humans. Our products currently under development, if and when fully developed and tested, may not perform as we expect, necessary regulatory approvals may not be obtained in a timely manner, if at all, and we may not be able to successfully and profitably produce and market such products.

Furthermore, even if we are successful in developing a new product, that product may become subject to litigation by third parties claiming our products infringe on their patents or may be seized in-transit by regulatory authorities for alleged infringement of intellectual property or may be otherwise unsuccessful in the marketplace due to the introduction of superior products by competitors. Moreover, it may take an extended period for our new products to gain market acceptance, if at all.

26. The availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill and results of operations.

Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand name, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill. The proliferation of counterfeit and pirated products, and the time and attention lost to defending claims and complaints about counterfeit products could have an adverse effect on our goodwill and our business, prospects, results of operations and financial condition could suffer.

27. If we inadvertently infringe on the patents of others, our business may be adversely affected.

We operate in an industry characterized by extensive patent litigation, including frivolous litigation by competitors to delay grant of patent. Patent litigation can result in significant damages being awarded and injunctions that could prevent the sale of certain products or require us to pay significant royalties in order to continue to sell such products.

While it is not possible to predict the outcome of patent litigation, if it happens, we believe any adverse result of such litigation could include an injunction preventing us from selling our products or payment of significant damages or royalty, which would affect our ability to sell current or future products or prohibit us from enforcing our rights against others. The occurrence of any of these risks could adversely affect our business, financial condition and results of operations.

28. ***In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.***

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the *"Annexure – 33 - Related Party Transaction"* under the Chapter titled *"Restated Financial Information"* beginning on Page No. 190 of this Prospectus.

29. ***The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.***

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Arpit Deepakkumar Shah	250000	0.1000
2.	Roma Vinodbhai Shah	250000	0.1000
3.	Swapnil Jatinbhai Shah	250000	0.0620
4.	Anar Swapnil Shah	250000	9.4460

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

30. ***Our success depends heavily upon our Promoters, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support. Our success depends heavily upon the continuing services of Promoters, Directors and Key Managerial Personnel who are the natural person in control of our Company.***

Our Promoters and Directors have a vast experience in the business undertaken by our company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company's current customer and supplier relations. We believe, our Promoters and Directors, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

We benefit from our relationship with our Promoters, Director and Key Managerial Personnel and our success depends upon their continuing services. We also depend significantly on our Directors and Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoters, Directors and Key Management Personnel, or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to the chapter titled *"Our Management"* on page 170 of this Prospectus.

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

Post this Issue, our Promoter and Promoter Group will collectively own 68.37% of our post issue equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that may not be in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

32. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to, and this may have a material adverse effect on our business.

While we believe that we maintain insurance coverage in amounts consistent with industry norms. If any or all of our facilities are damaged in whole or in part and our operations are interrupted for a sustained period, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the cost of repairing or replacing the damaged facilities. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected.

33. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

34. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

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

36. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

37. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

38. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

EXTERNAL RISK FACTORS

39. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees

or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

40. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed Sunflower Broking Private Limietd as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

41. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

42. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.

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

43. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

44. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

46. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

47. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

48. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

PROMINENT NOTES

1. Public Issue of 3,88,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 1229/- per equity share including a share premium of ₹ 1219/- per equity share (the "Issue Price") aggregating to ₹ 4,768.52 lakhs ("the issue").

2. The Net Asset Value per Equity Share of our Company as per the Restated Financials as of December 31, 2022, March 31, 2022, 2021 and 2020 is ₹ 157.79/-, ₹ 64.32/-, ₹ 30.46/- and ₹ 20.20/- per Equity Share, respectively.

3. The net worth of our Company as per Restated Financials as of March 31, 2022 is ₹ 643.17 Lakhs.

4. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Arpit Deepakkumar Shah	250000	0.1000
2.	Roma Vinodbhai Shah	250000	0.1000
3.	Swapnil Jatinbhai Shah	250000	0.0620
4.	Anar Swapnil Shah	250000	9.4460

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

For further details, please refer to chapter titled *"Capital Structure"* beginning on page no. 57 of this Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.

6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.
7. Except as stated under the chapter titled *"Capital Structure"* beginning on page no 57 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled *"Capital Structure", "Our Promoters and Promoter Group", "Information with respect to Group Companies/entities"* and *"Our Management"* beginning on page no. 57*, 183, 221 and 170* respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 86 of the Prospectus.
11. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Bool Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled *"General Information"* beginning on page 47 of this Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of 388000 Equity Shares of ₹ 10/- each at a price of ₹ 1229/- per Equity Share each aggregating to ₹ 4,768.52 Lakhs
Of which:	
Reserved for Market Makers	19500 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share each aggregating to ₹ 239.66 Lakhs
Net Issue to the Public	368500 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share each aggregating to ₹ 4,528.87 Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than 184200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share each aggregating to ₹ 2,263.82 Lakhs
Of which	
Anchor Investors	110500 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share each aggregating to ₹ 1,358.05 Lakhs
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	73700 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share each aggregating to ₹ 905.77 Lakhs
Of which	
Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	3700 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share each aggregating to ₹ 45.47 Lakhs
Balance QIB Portion for all QIBs including Mutual Funds	70000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share each aggregating to ₹ 860.30 Lakhs
Allocation to Non-Institutional Investors	Not less than 55300 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share each aggregating to ₹ 679.64 Lakhs
Allocation to Retail Individual Investors	Not less than 129000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share each aggregating to ₹ 1,585.41 Lakhs
Equity Shares outstanding prior to the Issue	1085000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	1473000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "*Objects of The Issue*" beginning on Page no. 77 of this Prospectus for information on use of Issue Proceeds.

** Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated January 06, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 21, 2023.

(3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual

Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, 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 on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

(5) Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF FINANCIAL INFORMATION

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in Laksh)

Particulars				Note No.	As on December 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
I.	**EQUITY AND LIABILITIES**							
1	**Shareholders' funds**							
	(a)	Share Capital		**5**	108.50	100.00	1.00	1.00
	(b)	Reserves and Surplus		**6**	1,603.57	543.17	303.61	201.03
	(c)	Money received against share warrants						
					1,712.07	**643.17**	**304.61**	**202.03**
2	**Share application money pending allotment**				-	-	-	-
3	**Non-current liabilities**							
	(a)	Long-Term Borrowings		**7**	832.29	9.86	19.17	27.94
	(b)	Deferred Tax Liabilities (Net)			-	-	-	-
	(c)	Other Long Term Liabilities			-	-	-	-
	(d)	Long-Term Provisions		**8**	24.73	17.99	12.03	7.87
					857.02	**27.85**	**31.20**	**35.81**
4	**Current liabilities**							
	(a)	Short-Term Borrowings		**9**	115.16	9.31	8.72	7.99
	(b)	Trade Payables		**10**				
		- Total Outstanding Dues for Creditors belongs to Micro & Small Enterprises			131.50	233.53	20.81	56.91
		- Total Outstanding Dues for Creditors other than Micro & Small Enterprises			38.18	233.76	495.12	74.00
	(c)	Other Current Liabilities		**11**	328.21	393.84	202.12	137.92
	(d)	Short-Term Provisions		**12**	170.82	49.47	42.38	15.70
					783.87	**919.91**	**769.15**	**292.52**
		TOTAL			**3,352.96**	**1,590.93**	**1,104.96**	**530.36**
II.	**ASSETS**							
	Non-current assets							
1	(a)	Property, Plant & Equipment and Intangible Assets		**13**				
		(i)	Property, Plant & Equipments		198.05	30.85	39.23	50.09
		(ii)	Intangible Assets		1.75	-	-	-
		(iii)	Capital work-in-progress		-	-	-	-
		(iv)	Intangible assets under development		-	-	-	-
	(b)	Non-Current Investments		**14**	2,061.58	306.76	6.68	-
	(c)	Deferred Tax Assets (net)		**15**	12.09	9.05	5.95	2.74
	(d)	Long-term Loans and Advances		**16**	-	474.32	302.55	-
	(e)	Other Non-Current Assets		**17**	1.08	0.53	0.53	1.38
					2,274.55	**821.51**	**354.94**	**54.21**
2	**Current assets**							
	(a)	Current Investments			-	-	-	-
	(b)	Inventories		**18**	35.62	158.93	115.06	43.65
	(c)	Trade Receivables		**19**	269.52	291.50	360.38	162.71
	(d)	Cash and Cash Equivalents		**20**	536.31	114.86	83.05	119.81
	(e)	Short-Term Loans and Advances		**21**	236.96	204.13	191.53	149.97
	(f)	Other Current Assets			-	-	-	-
					1,078.41	**769.42**	**750.02**	**476.14**
		TOTAL			**3,352.96**	**1,590.93**	**1,104.96**	**530.36**

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Laksh)

Particulars		Note No.	For the Period Ended December 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
I.	Revenue From Operations	**22**	3,239.17	2,471.71	1,841.81	1,191.90
II.	Other Income	**23**	122.03	72.00	80.64	84.99
III.	**Total Income (I + II)**		**3,361.20**	**2,543.71**	**1,922.45**	**1,276.89**
IV.	**Expenses:**					
	Cost of Materials Consumed		-	-	-	-
	Purchase of Stock in Trade	**24**	1,407.61	1,270.64	1,220.84	744.18
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**25**	123.31	(43.87)	(71.41)	(40.19)
	Employee Benefits Expense	**26**	406.84	348.82	299.52	285.91
	Finance Costs	**27**	13.53	8.72	3.51	4.25
	Depreciation and Amortization Expense	**13**	33.30	15.48	17.50	10.59
	Other Expenses	**28**	507.27	489.05	316.68	162.75
	Total expenses		**2,491.86**	**2,088.84**	**1,786.64**	**1,167.49**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**869.34**	**454.87**	**135.81**	**109.40**
VI.	Exceptional Items		-	-	-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		**869.34**	**454.87**	**135.81**	**109.40**
VIII.	Extraordinary Items		-	-	-	-
IX.	**Profit before tax (VII- VIII)**		**869.34**	**454.87**	**135.81**	**109.40**
X	Tax expense:					
	(1) Current Tax		**228.77**	**119.40**	**36.61**	**30.52**
	(2) Deferred Tax	**15**	**(3.04)**	**(3.10)**	**(3.21)**	**(2.28)**
	(3) Short/(excess) Provision for Earlier Years		**(0.29)**		**(0.17)**	**-**
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**643.90**	**338.57**	**102.58**	**81.16**
XII	Profit/(loss) From Discontinuing Operations					
XIII	Tax Expense of Discontinuing Operations					
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**					
XV	**Profit (Loss) for the period (XI + XIV)**		**643.90**	**338.57**	**102.58**	**81.16**
XVI	Earnings Per Equity Share:					
	(1) Basic & Diluted	**30**	**64.35**	**33.86**	**10.26**	**8.12**

RESTATED SUMMARY OF STATEMENT OF CASH FLOWS

(₹ in Laksh)

	Particulars	For the Period Ended December 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before Tax	869.34	454.87	135.81	109.40
	Adjustments for :-				
	-Depreciation	33.30	15.48	17.50	10.59
	- Adjustments due to change in Accounting Policy	-	-	-	8.54
	-Interest Expense	13.53	8.72	3.50	2.27
	- Interest Income	(31.90)	(24.27)	(6.72)	-
	- Dividend Income	(0.11)	(0.13)	(0.13)	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	14.82	(0.20)	14.15	21.40
		884.16	**454.67**	**149.96**	**130.80**
	Adjustments for:-				
	-Trade Receivables	21.98	68.89	(197.68)	(28.31)
	- Other Current & Non-Current Assets	(0.55)	-	0.85	(63.03)
	-Long/Short term Loans & Advances	(32.81)	(12.61)	(41.56)	(49.76)
	-Inventories	123.31	(43.88)	(71.41)	(40.19)
	-Trade payables & Other Liabilities	(235.15)	156.11	480.08	211.27
		(123.22)	168.51	170.28	29.98
	CASH GENERATED FROM OPERATIONS	**760.94**	**623.18**	**320.24**	**160.78**
	Income tax paid	(228.48)	(119.40)	(36.45)	(30.52)
	NET CASH FROM OPERATING ACTIVITIES (A)	**532.46**	**503.78**	**283.79**	**130.26**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	(202.25)	(7.10)	(6.64)	(55.92)
	Sale of Fixed Assets	-	-	-	-
	Purchase of securities	(1754.82)	(300.08)	(6.68)	-
	Long Term Loans & Advances	474.32	(171.76)	(302.55)	-
	Interest Income	31.90	24.27	6.72	-
	Dividend Income	0.11	0.13	0.13	-
	NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**(1450.74)**	**(454.54)**	**(309.02)**	**(55.92)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Short Term/Long Term Borrowing	928.28	(8.72)	(8.04)	8.69
	Proceeds from Issue of Shares	425.00	-		
	Interest Expense	(13.53)	(8.72)	(3.50)	(2.27)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**1,339.75**	**(17.44)**	**(11.54)**	**6.42**
	NET DECREASE IN CASH & CASH EQUIVALIENTS (A+B+C)	421.45	31.81	(36.76)	80.77

	Particulars	For the Period Ended December 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
	Cash & Cash Equivalents at the beginning of the Year	114.86	83.05	119.81	39.04
	Cash & Cash Equivalents at the end of the Year	**536.31**	**114.86**	**83.05**	**119.81**
	Cash & Cash Equivalents Includes				
	Balances in current account with schedule banks	527.38	110.81	79.38	115.07
	Cash on hand	8.93	4.05	3.67	4.74
		536.31	**114.86**	**83.05**	**119.81**

SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as 'Remus Pharmaceuticals Private Limited' as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 21, 2015, issued by the Assistant Registrar of Companies, Gujarat. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 02, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Remus Pharmaceuticals Limited" and a fresh certificate of incorporation dated January 06, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24232GJ2015PLC084536. For details of change in registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 157 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Remus Pharmaceuticals Limited			
Registered Office	1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli bopal Road Ahmedabad -380054, Gujarat, IN **Telephone No.:** +079- 2999 9857 ; **Web site:** www.remuspharma.com **E-Mail:** cs@remuspharma.com **Contact Person:** Ms. Deval Bakulkumar Patel			
Date of Incorporation	September 21, 2015			
Company Identification Number	U24232GJ2015PLC084536			
Company Registration Number	084536			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Ahmedabad			
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. **Phone:** 079-27438531			
Company Secretary and Compliance Officer	**Ms. Deval Bakulkumar Patel** Remus Pharmaceuticals Limited 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr.Jayantilal Park BRTS, Ambli bopal Road Ahmedabad -380054, Gujarat, IN **Telephone No.:** +079- 2999 9857; **Web site:** www.remuspharma.com; **E-Mail:** cs@remuspharma.com			
Chief Financial Officer	**Ms. Anjali Shah** Remus Pharmaceuticals Limited 1101 to 1103, South Tower, One 42,B/H Ashok Vatika, Nr.Jayantilal Park BRTS, Ambli bopal Road Ahmedabad -380054, Gujarat, IN **Telephone No.:** +079- 2999 9857; **Website:** www.remuspharma.com; **E-Mail:** anjali@remuspharma.com			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	**Issue Opens for Anchor Investors:** May 16, 2023			
	Issue Opens On:	May 17, 2023	**Issue Closes On:**	May 19, 2023

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder,

number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Arpit Deepakkumar Shah	Managing Director	12/A, Aditya Bunglows Drive in Road, Opp- Sal Hospital Thaltej, Bodakdev, Ahmedabad-380054, Gujarat	07214641
2.	Ms. Roma Vinodbhai Shah	Whole Time Director	29, Manekbag Society, Ellisbridge, Ahmedabad-380015, Gujarat.	07214632
3.	Mr. Swapnil Jatinbhai Shah	Chairman & Whole Time Director	41, Ashwa Villa Bunglows, Sindhu Bhavan Road, Rhaltej, Ahmedabad-380059, Gujarat.	05259821
4.	Mrs. Anar Swapnil Shah	Whole Time Director	41, Ashwa Villa Bunglows, Sindhu Bhavan Road, Rhaltej, Ahmedabad-380059, Gujarat.	06895297
5.	Mr. Vishrut Chandramauli Pathak	Independent Director	5, Panchvati Society, Panchvati 2nd Lane, Ambawadi, Ahmedabad-380006, Gujarat.	03278445
6.	Mr. Balwant Purohit	Independent Director	A/6A/B, Sterling City Co.op.Society, B/H Pujan Child Hospital, Bopal, Near-Main Gate, Ahmedabad-380058, Gujarat.	09806032
7.	Mrs. Sanjana Sanjeev Shah	Independent Director	6 Goyal Park, Opp-Goyal Plaza, Judges Bunglow Road, Vastrapur, Ambawadi, Ahmedabad-380015, Gujarat.	09811689

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "*Our Management*" beginning on Page no. 170 of this Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmadabad, Gujarat – 380054, India **Telephone Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com. **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number:** INR000004058 **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083. **Tel. Number:** +91 810 811 4949 **Fax-** +91 22 4918 6195 **Email Id:** remuspharmaceuticals.ipo@linkintime.co.in **Investors Grievance Id:** remuspharmaceuticals.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Goapalkrishnan **CIN:** U67190MH1999PTC118368
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
M/s. Parikh & Majmudar, **Chartered Accountants** **Address:** 303, "B" Wing, GCP Business Centre, Opp-Memnager Fire Station, Nr- Vijay Crossroads, Navrangpura, Ahmedabad-380 009, Gujarat. **Tel. No.:** +91 79 26401701/02/03	**M V KINI, LAW FIRM** **Address:** Kini House, Near Citi Bank, D.N. Road, Fort, Mumbai – 40000, Maharashtra, India **Tel. No:** 022 66666577/78/79 **Fax:** 022 22612531

Email Id: audit@smajmudar.com **Membership No.:** 040230 **Firm Registration No:** 107525W	**Email Id:** vidisha@mvkini.com **Contact Person:** Vidisha Krishnan **Website:** www.mvkini.com
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
ICICI Bank Limited **Address:** K-158, Gr Floor, Shop # 11, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat, India **Phone:** 8980019256 **Email:** vinita.sharma@icicibank.com **Website:** www.icicibank.com **Contact Person:** Vinita Sharma	**ICICI Bank Limited** **Address:** Capital Market Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 **Phone:** 022 - 68052182 **Email:** sagar.welekar@icicibank.com / ipocmg@icicibank.com **Website:** www.icicibank.com **Contact Person:** Mr. Sagar Welekar **SEBI Registration Number:** INBI00000004
SYNDICATE MEMBER	
SUNFLOWER BROKING PRIVATE LIMITED **Registered Office:** 5th Floor, Sunflower House, Near Bhakti Nagar Circle, Bhakti Nagar, Rajkot-360002 **Tel:** 8905344010 **Email Id:** compliance@sunflowerbroking.com **Contact Person:** Mr. Bhavik Vira **Website:** www.sunflowerbroking.com **SEBI Registration No.:** INZ000195131	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF DRAFT PROSPECTUS/ PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus was filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India on March 10, 2023.

Draft Prospectus will not filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus/Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
M/s. Niral Parikh & Associates **Chartered Accountants** **Address:** 802, Abhijeet-III, Opp- Mayors Bunglow, Mithakhali Six Roads, Ahmedabad-380009, Gujarat. **Tel. No.:** +91 79 2646 9864 / 2646 9438 **Email Id:** caniral@lateshparikh.com **Membership No.:** 144951 **Firm Registration No:** 134321W	March 31, 2020	Resignation due to higher occupancy in other assignments
M/s. Parikh & Majmudar, **Chartered Accountants** **Address:** 303, "B" Wing, GCP Business Centre, Opp- Memnager Fire Station, Nr- Vijay Cross Roads, Navrangpura, Ahmedabad-380 009, Gujarat. **Tel. No.:** +91 79 26401701/02/03 **Email Id:** audit@smajmudar.com **Membership No.: 0**40230 **Firm Registration No:** 107525W	July 06, 2020	Appointed as statutory auditor to fill up the casual vacancy till next Annual General Meeting
M/s. Parikh & Majmudar, **Chartered Accountants** **Address:** 303, "B" Wing, GCP Business Centre, Opp- Memnager Fire Station, Nr- Vijay Cross Roads, Navrangpura, Ahmedabad-380 009, Gujarat. **Tel. No.:** +91 79 26401701/02/03 **Email Id:** audit@smajmudar.com **Membership No.: 0**40230 **Firm Registration No:** 107525W	December 30, 2020	Regularization as the Statutory auditor for a term of 5 (five) years from the conclusion of the Annual General Meeting held in the year 2020.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed 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 Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a

payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 246 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 246 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 246 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	May 17, 2023
Bid/Issue Closing Date	May 19, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before May 24, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before May 25, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before May 26, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before May 29, 2023

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company,

revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on May . Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917	388000	4,768.52	100%

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmadabad, Gujarat – 380054, India **Telephone Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com. **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322			

**Includes 19500 Equity shares of ₹10.00 each for cash of ₹ 1229/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated May 02, 2023 with the following Market Maker to fulfil the obligations of Market Making:

SUNFLOWER BROKING PRIVATE LIMITED

Registered Office: 5th Floor, Sunflower House, Near Bhakti Nagar Circle, Bhakti Nagar, Rajkot-360002

Email Id: compliance@sunflowerbroking.com

Contact Person: Mr. Bhavik Vira

Tel: +91 8905344010

Website: www.sunflowerbroking.com

SEBI Registration No.: INZ000195131

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 19500 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 19500 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

12) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

15) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

17) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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

SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 2000000 Equity Shares of face value of ₹ 10/- each		200.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 1085000 Equity Shares of face value of ₹ 10/- each		108.50	-
3.	**PRESENT ISSUE IN TERMS OF THE PROSPECTUS**			
	Issue of 388000 Equity Shares of ₹ 10/- each at a price of ₹ 1229/- per Equity Share.		38.80	4,768.52
	Which comprises			
	Reservation for Market Maker: 19500 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share reserved as Market Maker Portion		1.95	239.66
	Net Issue to Public: 368500 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share to the Public		36.85	4,528.87
	Net Issue to Public consists of			
	Allocation to Qualified Institutional Buyers: Not more than 184200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share will be available for allocation to Qualified Institutional Buyers		18.42	2,263.82
	Allocation to Non-Institutional Investors: Atleast 55300 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share will be available for allocation to Non-Institutional Investors		5.53	679.64
	Allocation to Retail Individual Investors: Atleast 129000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 1229/- per Equity Share will be available for allocation to Retail Investors		12.90	1,585.41
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 1473000 Equity Shares of ₹ 10/- each		147.30	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	416.50	
		After the Issue	5,146.22	

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 06, 2023 and by the shareholders of our Company vide a special resolution passed at the EoGM held on January 21,2023.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10000	1.00	N.A.	N.A.
2.	Increase in authorized equity capital from ₹ 1.00 Lakhs to ₹ 100.00 Lakhs	1000000	100.00	April 02, 2018	EGM
3.	Increase in authorized equity capital from ₹ 100.00 Lakhs to ₹ 200.00 Lakhs	2000000	200.00	November 19,2022	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
September 21, 2015	Subscription to Memorandum of Association (1)	10000	10	10	Cash	10000	1.00	0.00
March 28, 2022	Bonus Issue (2)	990000	10	-	-	1000000	100.00	-
December 30, 2022	Preferential Issue (3)	85000	10	500	Cash	1085000	108.50	416.50

(1) The details of allotment of 10000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Arpit Deepakkumar Shah	2500	10	10
2.	Roma Vinodbhai Shah	2500	10	10
3.	Jatin Siddharth Shah	1000	10	10
4.	Swapnil Jatinbhai Shah	1000	10	10
5.	Espee Lifesciences Private Limited	3000	10	10
Total		**10000**	**10**	**10**

(2) The details of allotment of 990000 Equity Shares made on March 28, 2022 by way of Bonus Issue out of free reserve (Profit & Loss Account) in ratio of 99:1 i.e. 99 (Ninety Nine) Equity Share for every 1 (One) Equity Share held on March 24, 2022 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Arpit Deepakkumar Shah	247500	10	Nil
2.	Roma Vinodbhai Shah	247500	10	
3.	Swapnil Jatinbhai Shah	247500	10	
4.	Anar Swapnil Shah	247500	10	
Total		**990000**	**10**	**-**

(3) The details of allotment of 85000 Equity Shares made on December 30, 2022 by way of Preferential Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	P Anitha	8000	10	500
2.	Rekha Gunavanth Kumar	16000	10	500
3.	Prakashbhai Arvindbhai Shah	6000	10	500
4.	Bhavya Jain	6000	10	500
5.	Kiran Singh	3000	10	500
6.	Gaurav Singh	3000	10	500
7.	Sandeep Bhandari	6000	10	500
8.	Rohit Ramanlal Golecha	4000	10	500
9.	Prashant Mishra	2000	10	500
10.	Lumos Advisors LLP	3000	10	500
11.	Shruti Vikas Shah	2000	10	500
12.	Aatish Sharma (*Nominee of Ten Eighty Investment*)	2000	10	500
13.	Ceramet Consultants Private Limited	2000	10	500
14.	Kushalchand Vijaykumar	3000	10	500
15.	Jyoti Bhaiya	2000	10	500
16.	Rinku Jain	2000	10	500
17.	Vinodkumar Gandalal Shah	750	10	500
18.	Mayur Bhimbhai Vakani	750	10	500
19.	Dhruvalben Vishal Shah	375	10	500
20.	Vishal K Shah	375	10	500
21.	Vikram Shantilal Shah	750	10	500
22.	Balwant G Purohit	1000	10	500
23.	Mansi Aadarsh Shah	1000	10	500
24.	Hemant Ishwarlal Modi	5000	10	500
25.	Deval Rajnikant Shah	2500	10	500
26.	Parag H Shah	2500	10	500
Total		**85000**	**10**	**500**

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for allotment of 990000 Equity Shares made on March 28, 2022 by way of Bonus Issue out of free reserve (Profit & Loss Account) in ratio of 99:1 i.e. 99 (Ninety Nine) Equity Share for every 1 (One) Equity Share held on March 24, 2022, details of which are provided in point 2 [(2)] of this chapter.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus except mentioned below:

(1) The details of allotment of 990000 Equity Shares made on March 28, 2022 by way of Bonus Issue out of free reserve (Profit & Loss Account) in ratio of 99:1 i.e. 99 (Ninety Nine) Equity Share for every 1 (One) Equity Share held on March 24, 2022, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
5.	Arpit Deepakkumar Shah	247500	10	Nil	Capitalization of reserves and Surplus
6.	Roma Vinodbhai Shah	247500	10		
7.	Swapnil Jatinbhai Shah	247500	10		

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
8.	Anar Swapnil Shah	247500	10		
Total		**990000**		**-**	

(2) The details of allotment of 85000 Equity Shares made on December 30, 2022 by way of Preferential Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	P Anitha	8000	10	500
2.	Rekha Gunavanth Kumar	16000	10	500
3.	Prakashbhai Arvindbhai Shah	6000	10	500
4.	Bhavya Jain	6000	10	500
5.	Kiran Singh	3000	10	500
6.	Gaurav Singh	3000	10	500
7.	Sandeep Bhandari	6000	10	500
8.	Rohit Ramanlal Golecha	4000	10	500
9.	Prashant Mishra	2000	10	500
10.	Lumos Advisors LLP	3000	10	500
11.	Shruti Vikas Shah	2000	10	500
12.	Aatish Sharma (*Nominee of Ten Eighty Investment*)	2000	10	500
13.	Ceramet Consultants Private Limited	2000	10	500
14.	Kushalchand Vijaykumar	3000	10	500
15.	Jyoti Bhaiya	2000	10	500
16.	Rinku Jain	2000	10	500
17.	Vinodkumar Gandalal Shah	750	10	500
18.	Mayur Bhimbhai Vakani	750	10	500
19.	Dhruvalben Vishal Shah	375	10	500
20.	Vishal K Shah	375	10	500
21.	Vikram Shantilal Shah	750	10	500
22.	Balwant G Purohit	1000	10	500
23.	Mansi Aadarsh Shah	1000	10	500
24.	Hemant Ishwarlal Modi	5000	10	500
25.	Deval Rajnikant Shah	2500	10	500
26.	Parag H Shah	2500	10	500
Total		**85000**	**10**	**500**

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	NA	NA	NA	NA

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

(A). Table–I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoters & Promoters Group	8	1007125	0	0	1007125	92.82	1007125	0	1007125	92.82	0	92.82	0	0	0	0	1007125
(B)	Public	22	77875	0	0	77875	7.18	77875	0	77875	7.18	0	7.18	0	0	0	0	77875
(C)	Non-Promoters-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**30**	**1085000**	**0**	**0**	**1085000**	**100.00**	**1085000**	**0**	**1085000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**1085000**

Note:

1. **C=C1+C2**
2. **Grand Total=A+B+C**

(B). Table –I - Statement showing shareholding pattern of the Promoters and Promoters Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	**8**	**1007125**	**0**	**0**	**1007125**	**92.82**	**1007125**	**0**	**1007125**	**92.82**	**0**	**92.82**	**1007125**	**92.82**	**0**	**0**	**1007125**
1	Arpit Deepakkumar Shah (P)	-	250000	0	0	250000	23.04	250000	0	250000	23.04	0	23.04	250000	23.04	0	0.00	250000
2	Roma Vinodbhai Shah (P)	-	250000	0	0	250000	23.04	250000	0	250000	23.04	0	23.04	250000	23.04	0	0.00	250000
3	Swapnil Jatinbhai Shah (P)	-	250000	0	0	250000	23.04	250000	0	250000	23.04	0	23.04	250000	23.04	0	0.00	250000
4	Anar Swapnil Shah (P)	-	250000	0	0	250000	23.04	250000	0	250000	23.04	0	23.04	250000	23.04	0	0.00	250000
5	Vinodkumar Gandalal Shah (PG)	-	750	0	0	750	0.07	750	0	750	0.07	0	0.07	750	0.07	0	0.00	750
6	Dhruvalben Vishal Shah (PG)	-	375	0	0	375	0.03	375	0	375	0.03	0	0.03	375	0.03	0	0.00	375
7	Mansi Aadarsh Shah (PG)	-	1000	0	0	1000	0.09	1000	0	1000	0.09	0	0.09	1000	0.09	0	0.00	1000

8	Hemant Ishwarlal Modi (PG)	-	5000	0	0	5000	0.46	5000	0	5000	0.46	0	0.46	5000	0.46	0	0.00	5000
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	**8**	**1007125**	**0**	**0**	**1007125**	**92.82**	**1007125**	**0**	**1007125**	**92.82**	**0**	**92.82**	**1007125**	**92.82**	**0**	**0**	**1007125**
(2)	**Foreign**																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**8**	**1007125**	**0**	**0**	**1007125**	**92.82**	**1007125**	**0**	**1007125**	**92.82**	**0**	**92.82**	**1007125**	**92.82**	**0**	**0**	**1007125**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.- N.A.

Note:

1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
3.	P= Promoters PG= Promoter's Group

(C). Table I–I - Statement showing shareholding pattern of the public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
B1	Institutions																	
	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Sub Total B1	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B3	Non-Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Individual share capital upto ₹ 2 Lacs	19	69875	0	0	69875	6.44	69875	0	69875	6.44	0	0	69875	6.44	0	0.00	69875
	Individual share capital in excess of ₹ 2 Lacs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

	Any Other (specify)	**3**	**8000**	**0**	**0**	**8000**	**0.74**	**8000**	**0**	**8000**	**0.74**	**0**	**0**	**8000**	**0.74**	**0**	**0.00**	**8000**
	HUF	1	3000	0	0	3000	0.28	3000	0	3000	0.28	0	0	3000	0.28	0	0.00	3000
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	LLP	1	3000	0	0	3000	0.28	3000	0	3000	0.28	0	0	3000	0.28	0	0.00	3000
	Bodies Corporate	1	2000	0	0	2000	0.18	2000	0	2000	0.18	0	0	2000	0.18	0	0.00	2000
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Sub Total B3	**22**	**77875**	**0**	**0**	**77875**	**7.18**	**77875**	**0**	**77875**	**7.18**	**0**	**0**	**77875**	**7.18**	**0**	**0.00**	**77875**
	B=B1+B2+B3	**22**	**77875**	**0**	**0**	**77875**	**7.18**	**77875**	**0**	**77875**	**7.18**	**0**	**0**	**77875**	**7.18**	**0**	**0.00**	**77875**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):	
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

(D). Table –V - Statement showing shareholding pattern of the Non-Promoters- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non-Promoters- Non Public Shareholding (A)+(B)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**

Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

9. The shareholding pattern of our Promoters and Promoter's Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Arpit Deepakkumar Shah	250000	23.04	250000	16.97
2.	Roma Vinodbhai Shah	250000	23.04	250000	16.97
3.	Swapnil Jatinbhai Shah	250000	23.04	250000	16.97
4.	Anar Swapnil Shah	250000	23.04	250000	16.97
	Total – A	**1000000**	**92.16**	**1000000**	**67.88**
Promoter's Group					
1.	Vinodkumar Gandalal Shah	750	0.07	750	0.05
2.	Dhruvalben Vishal Shah	375	0.03	375	0.03
3.	Mansi Aadarsh Shah	1000	0.09	1000	0.07
4.	Hemant Ishwarlal Modi	5000	0.46	5000	0.34
	Total – B	**7125**	**0.66**	**7125**	**0.49**
Public					
1	Public	77875	7.18	465875	31.63
	Total-C	**77875**	**7.18**	**465875**	**31.63**
	Grand Total (A+B+C)	**1085000**	**100.00**	**1473000**	**100.00**

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Arpit Deepakkumar Shah	250000	23.04
2.	Roma Vinodbhai Shah	250000	23.04
3.	Swapnil Jatinbhai Shah	250000	23.04
4.	Anar Swapnil Shah	250000	23.04
5.	Rekha Gunavanth kumar	16000	1.47
	Total	**1016000**	**93.63**

*****_Rounded off_

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Arpit Deepakkumar Shah	250000	23.04
2.	Roma Vinodbhai Shah	250000	23.04
3.	Swapnil Jatinbhai Shah	250000	23.04
4.	Anar Swapnil Shah	250000	23.04
5.	Rekha Gunavanth kumar	16000	1.47
	Total	**1016000**	**93.63**

**Rounded off*

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Arpit Deepakkumar Shah	250000	25.00
2.	Roma Vinodbhai Shah	250000	25.00
3.	Swapnil Jatinbhai Shah	250000	25.00
4.	Anar Swapnil Shah	250000	25.00
Total		**1000000**	**100.00**

** Rounded off*

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Arpit Deepakkumar Shah	2500	25.00
2.	Roma Vinodbhai Shah	2500	25.00
3.	Swapnil Jatinbhai Shah	2500	25.00
4.	Anar Swapnil Shah	2500	25.00
Total		**10000**	**100.00**

** Rounded off*

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

As on the date of filing the Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters Arpit Deepakkumar Shah, Roma Vinodbhai Shah, Swapnil Jatinbhai Shah and Anar Swapnil Shah holds total 1000000 Equity Shares representing 92.16% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

ARPIT DEEPAKKUMAR SHAH								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
September 21, 2015	Subscription to Memorandum of Association	2500	2500	10	10	25,000	0.23	0.17
March 28, 2022	Bonus Issue	247500	250000	10	NIL	-	22.81	16.80
Total		**250000**				**25,000**	**23.04**	**16.97**

ROMA VINODBHAI SHAH								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
September 21, 2015	Subscription to Memorandum of Association	2500	2500	10	10	25,000	0.23	0.17
March 28, 2022	Bonus Issue	247500	250000	10	NIL	-	22.81	16.80
Total		**250000**				**25,000**	**23.04**	**16.97**

SWAPNIL JATINBHAI SHAH								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
September 21, 2015	Subscription to Memorandum of Association	1000	1000	10	10	10,000	0.09	0.07
January 25, 2016	Transfer from Espee Lifesciences Private Limited	550	1550	10	10	5,500	0.05	0.04
March 19, 2020	Gift from Jatin Siddharth Shah	950	2500	10	-	-	0.09	0.06
March 28, 2022	Bonus Issue	247500	250000	10	Nil	Nil	22.81	16.80
Total		**250000**				**15,500**	**23.04**	**16.97**

ANAR SWAPNIL SHAH								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
March 19, 2020	Transfer from Espee Lifesciences Private Limited	1900	1900	10	1242.90	23,61,510	0.18	0.13
March 19, 2020	Gift from Jatin Siddharth Shah	600	2500	10	-	-	0.05	0.04
March 28, 2022	Bonus Issue	247500	250000	10	Nil	Nil	22.81	16.80
	Total	**250000**				**23,61,510**	**23.04**	**16.97**

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Arpit Deepakkumar Shah	250000	0.10
2.	Roma Vinodbhai Shah	250000	0.10
3.	Swapnil Jatinbhai Shah	250000	0.06
4.	Anar Swapnil Shah	250000	9.45

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

14. We have 30 (Thirty) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 1007125 Equity Shares representing 92.82 % of the pre-issue paid up share capital of our Company.

16. There were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months.

17. The members of the Promoter's Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

18. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 295000 Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting 20.03% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial" production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoter's Contribution of 20.03% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoter's Contribution are as follows:

ARPIT DEEPAKKUMAR SHAH									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
September 21, 2015	September 21, 2015	Subscription to Memorandum of Association	2500	10	10	Cash	0.23	0.17	1 year
March 28, 2022	March 28, 2022	Bonus	73750	10	Nil	Nil	6.80	5.01	3 years
			173750	10	Nil	Nil	16.01	11.79	1 years
Total			**250000**				**23.04**	**16.97**	

ROMA VINODBHAI SHAH									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
September 21, 2015	September 21, 2015	Subscription to Memorandum of Association	2500	10	10	Cash	0.23	0.17	1 year
March 28, 2022	March 28, 2022	Bonus	73750	10	Nil	Nil	6.80	5.01	3 years
			173750	10	Nil	Nil	16.01	11.79	1 years
Total			**250000**				**23.04**	**16.97**	

SWAPNIL JATINBHAI SHAH									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
September 21, 2015	September 21, 2015	Subscription to Memorandum of Association	1000	10	10	Cash	0.09	0.07	1 year
January 25, 2016	January 25, 2016	Transfer from Espee Lifesciences Private Limited	550	10	10	Cash	0.05	0.04	1 year
March 19, 2020	March 19, 2020	Gift from Jatin Siddharth Shah	950	10	-	-	0.09	0.06	1 year
March 28, 2022	March 28, 2022	Bonus	73750	10	Nil	Nil	6.80	5.01	3 years
			173750	10	Nil	Nil	16.01	11.79	1 years
Total			**250000**				**23.04**	**16.97**	

ANAR SWAPNIL SHAH									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
March 19, 2020	March 19, 2020	Transfer from Espee Lifesciences Private Limited	1900	10	1242.90	Cash	0.18	0.13	1 year
March 19, 2020	March 19, 2020	Gift from Jatin Siddharth Shah	600	10	-	-	0.05	0.04	1 year
March 28, 2022	March 28, 2022	Bonus	73750	10	Nil	Nil	6.80	5.01	3 years
			173750	10	Nil	Nil	16.01	11.79	1 years
Total							**23.04**	**16.97**	

* The Source of Contribution as certified by Parikh & Majumdar & Co., Chartered Accountants, vide their certificates dated March 07, 2023 vide UDIN: 23040230BGWELR7061 and 23040230BGWELQ4067.

All the Equity Shares held by the Promoters / members of the Promoter's Group are in already dematerialized as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter's Contribution of 20.03% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoter's contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the Promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum 's contribution.
- However as I clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to Promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoters of the issuer and there is no change in the management:- **Not Applicable**

  Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible:- **Not Applicable**

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:

In addition to Minimum Promoter's Contribution which shall be locked-in for three years, the balance 705000 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 85000 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

27. Our Company has not made any public issue since its incorporation

28. There are no safety net arrangements for this public issue.

29. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. There are no Equity Shares against which depository receipts have been issued.

33. As on date of the Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

(a). not less than thirty-five per cent to Retail Individual Investors;

(b). not less than fifteen per cent to Non-Institutional Investors;

(c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

38. Our Promoters and the members of our Promoter's Group will not participate in this offer.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Arpit Deepakkumar Shah	Managing Director	250000	23.04	16.97
2.	Swapnil Jatinbhai Shah	Chairman and Whole Time Director	250000	23.04	16.97
3.	Roma Vinodbhai Shah	Whole Time Director	250000	23.04	16.97
4.	Anar Swapnil Shah	Whole Time Director	250000	23.04	16.97
5.	Balwant Purohit	Independent Director	1000	0.09	0.07
6.	Sanjana Sanjeev Shah	Independent Director	-	-	-
7.	Vishrut Chandramauli Pathak	Independent Director	-	-	-
8.	Anjali Shah	Chief Financial Officer	-	-	-
9.	Deval Bakulkumar Patel	Company Secretary and Compliance Officer	-	-	-

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 388000 Equity Shares of our Company at an Issue Price of ₹ 1229/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirements
2. Funding investments for acquisitions and general corporate purposes
3. To meet Public Issue Expenses

(Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our company is engrossed in marketing & distribution of finished formulations of pharmaceutical drugs. Our company also deals in API (Active Pharmaceutical Ingredient). We also provide technical consultancy services to various distributors for preparation of reports on the dossiers of the products to be registered by them in various countries.

Having cultivated strong and dependable customer relationships ranging from Generic distributors, regional distributors and Multinational distributors to Hospitals and Clinics through a responsive distribution network, our clients are spread in more than 20 countries. We look forward to form long lasting relationships that enhance the lives of our patients.

Our Company is majorly engaged in the pharmaceutical business involving marketing, trading and third party distribution of wide range of pharmaceutical finished formulations and products, manufactured under loan lisence and / or contract manufacturing. We have our presence through registered and/or under registration products in countries namely Bhutan, Bolivia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Kuwait, Madagascar, Malaysia, Hong kong, Myanmar, Panama, Trinidad and Tobago, Uzbekistan, Venezuela, Vietnam.

We deal in drug forms like Capsules, Cream, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nail Lacquer, Nasal Solution, Nasal Spray, Nebuliser, Ointment, Ophthalmic, Oral Gel, Oral Solution, Oral Suspension, Sachet, Suspension, Tablet.

Our product portfolio consists of 429 products, as on January 31, 2023. We operate under different brand names across the globe. As on January 31, 2023, we have 295 products registered in total 13 countries. As on January 31, 2023, total 134 products are under process of registration in 16 countries, which shall boost the growth of our company.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 4,668.52 Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	4,768.52
Less: Public Issue Related Expenses	100.00
Net Issue Proceeds	**4,668.52**

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	3030.36	63.55
2.	Funding investments for acquisitions and general corporate purposes#	1,638.16	34.35
Net Issue Proceeds		**4,668.52**	**97.90**

#The amount to be utilised for funding investments for acquisitions and general corporate purposes will not individually exceed 25% of the gross proceeds respectively and shall not exceed 35% collectively of the gross proceeds from the Offer.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Working Capital Requirements	3,995.21	3030.36	964.85	0.00
2.	Funding investments for acquisitions and general corporate purposes	1,638.16	1,638.16	0.00	0.00
3.	Public Issue Expenses	100.00	100.00	0.00	0.00
Total		**5,733.37**	**4,768.52**	**965.38**	**0.00**

Since the entire fund requirement are to be funded from the proceeds of the issue and internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of secured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled *"Risk Factors"* beginning on page no. 26 of this Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. WORKING CAPITAL REQUIREMENTS:

Our company is engrossed in marketing & distribution of finished formulations of pharmaceutical drugs. Our company also deals in API (Active Pharmaceutical Ingredient). We also provide technical consultancy services to various distributors for preparation of reports on the dossiers of the products to be registered by them in various countries. On request of our existing customers having prolonged relationship with our company, we are required to provide our

finished formulations on credit basis instead of taking advances in few cases. In addition our company is going to supply raw material as well as provide advances to our contract manufacturers so as to avail more margins on our finished formulations. Now, due to this strategic chnages, our company requires incremental working capital for FY 2023-24 and FY 2024-25. As on December 31, 2022, Net Working Capital requirement of our Company on restated basis was ₹ 409.70 lakhs and as on March 31, 2022, it was ₹ (141.18) Lakhs as against that of ₹ (10.41) lakhs as on March 31, 2021 and ₹ 191.62 Lakhs as on March 31, 2020. The Net Working capital requirements for the FY 2022-23, FY 2023-24 and FY 2024-25 is estimated to be ₹ 422.82 Lakhs, ₹ 2721.94 Lakhs and ₹ 3995.21 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 1930.36 Lakhs from the Net Proceeds of the Issue in the FY 2023-24 and ₹ 1100.00 lakhs in FY 2024-25 and balance will be utilized from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital requirement and estimated working capital requirement

(Amount in ₹ Lakhs)

Particulars	As per Restated financial statement				Projected		
	31-Mar-20	31-Mar-21	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-24	31-Mar-25
Current Assets							
Inventories (Stock in trade)	43.65	115.06	158.93	35.62	187.50	567.00	1,080.98
Trade receivables	162.71	360.38	291.50	269.52	469.79	1,314.90	1,866.51
Cash and cash equivalents	119.82	83.05	114.86	536.31	50.64	259.09	474.96
Short-term loans and advances	149.97	191.53	204.13	236.96	725.39	1,531.32	1,856.56
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets	**476.15**	**750.02**	**769.42**	**1,078.41**	**1,433.32**	**3,672.31**	**5,279.00**
Current Liabilities							
Trade payables	130.91	515.93	467.29	169.68	281.88	266.82	450.59
Other Current liabilities	137.92	202.12	393.84	328.21	478.24	404.79	438.04
Short-term provisions	15.70	42.38	49.47	170.82	250.39	278.76	395.15
Total Current Liabilities	**284.53**	**760.43**	**910.60**	**668.71**	**1,010.50**	**950.37**	**1,283.79**
Net Working Capital	**191.62**	**(10.41)**	**(141.18)**	**409.70**	**422.82**	**2,721.94**	**3,995.21**
Sources of Funds							
Short Term Borrowing	0.00	0.00	0.00	95.29*	0.00	0.00	0.00
Unsecured Loan from Directors/ Relatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internal Accruals/Existing Net worth	191.62	-10.41	-141.18	314.41	422.82	791.58	964.85
Proceeds from IPO	0.00	0.00	0.00	0.00	0.00	1,930.36	3,030.36
Total	**191.62**	**-10.41**	**-141.18**	**409.70**	**422.82**	**2,721.94**	**3,995.21**

**Our company has repaid OD facility received from ICICI Bank amounting to ₹ 95.29 Lakhs as on January 04, 2023.*

Assumptions for working capital requirements

Particulars	Holding level (in Months)							Justification for Holding
	FY 19-20 (Restated)	FY 20-21 (Restated)	FY 21-22 (Restated)	Dec 31, 2022 (Restated)	FY22-23 (Projected)	FY23-24 (Projected)	FY24-25 (Projected)	
Inventory								
➢ Stock in trade	0.70	1.13	1.50	0.23	0.99	1.79	2.26	Stock in Trade including Raw material holding period for FY 2022-23, FY 2023-24 & FY 2024-25 is based on Stock in Trade holding period for FY 2021-22. In order to ensure

Particulars	Holding level (in Months)							Justification for Holding
	FY 19-20 (Restated)	FY 20-21 (Restated)	FY 21-22 (Restated)	Dec 31, 2022 (Restated)	FY22-23 (Projected)	FY23-24 (Projected)	FY24-25 (Projected)	
								uninterrupted working, our Company anticipates inventory days at 0.99 month for FY 2022-23, 1.79 month for FY 2023-24 and 2.26 month for FY 2024-25. In addition our company is going to provide raw material to our contract manufacturers so as to avail more margins on our finished formulations.
Trade Receivables	1.64	2.35	1.42	0.75	1.25	2.50	2.50	Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Trade Receivables for FY 2019-20, FY 2020-21 and FY 2021-22 are in the range of 1.42 months to 2.35 months. Our Company has estimated average trade receivable cycle to be 1.25 months for FY 2022-23, 2.50 months for FY 2023-24 and 2.50 Month for FY 2024-25 to meet expected turnover for FY 2022-23, FY 2023-24 and FY 2024-25 as well as our company is going to grant credit to our existing customers having prolonged relationship and without taking advances in few cases.
Trade Payables	2.11	5.07	4.41	1.08	1.48	0.84	0.94	Trade payables include dues to

Particulars	Holding level (in Months)							Justification for Holding
	FY 19-20 (Restated)	FY 20-21 (Restated)	FY 21-22 (Restated)	Dec 31, 2022 (Restated)	FY22-23 (Projected)	FY23-24 (Projected)	FY24-25 (Projected)	
								micro and small enterprises and other creditors. Trade Payable Cycle is estimated to be at 4.41 Months which is based on trade payable cycle of FY 2021-22. Our company expects credit period cycle of 1.48 months for FY 2022-23, 0.84 month for FY 2023-24 and 0.94 months for FY 2024-25.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Cash and Cash Equivalents	Cash and cash equivalents include balances in current account with scheduled bank and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include inter corporate deposits, Loans, advances to suppliers, balance with government authorities, advance recoverable in cash or kind, prepaid expenses and Security Deposits. Loans and advances are estimated based on previous years outstanding amount and for expected Business requirement of company.
Other liabilities	Other Current Liabilities mainly include statutory liabilities, advance from customers and directors remuneration payable. Other current liabilities are estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax, provision of gratuity expenses and provision of other expenses. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

- **Rational for negative Working Capital requirement in FY 2021 and FY 2022**

  Due to Initial years of Business of our company and our company being new in the market, our significant business came from customers on advance payment term basis which has led to negative working capital requirement. Therefore, our working capital for FY 2021and FY 2022 is negative.

- **Rational for Increase in Working Capital Requirement for FY 2024 & FY 2025.**

Our company is engaged in marketing & distribution of finished formulations of pharmaceutical drugs. Our company also deals in API (Active Pharmaceutical Ingredient). We also provide technical consultancy services to various distributors for preparation of reports on the dossiers of the products to be registered by them in various countries. Previously we were working significantly on an advanced basis with our customers due to the initial years of business of our company. Now, in order to increase its footprint and expand the revenue growth in various regions with prolonged customer relations, our company intends to enhance the sales on credit basis. In addition our company is going to supply raw material as well as provide advances to our contract manufacturers so as to avail more margins and better timelines

for supply of the finished formulations. Now, due to these strategic changes, our company requires incremental working capital for FY 2023-24 and FY 2024-25.

2. FUNDING INVESTMENTS FOR ACQUISITIONS AND GENERAL CORPORATE PURPOSE:

We propose to utilize ₹ 1,638.16 Lakhs of the Net Proceeds towards funding our investments for acquisitions and general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilization for investments for acquisitions and general corporate purposes not exceeding 35% of the gross proceeds from the Fresh Issue Proceeds, in compliance with the SEBI ICDR Regulations. Further, the portion of Net Proceeds deployed towards investments for acquisitions shall not exceed 10% i.e. ₹ 476.85 Lakhs of the amount being raised by the issuer. Moreover, the portion of Net Proceeds deployed towards General Corporate purpose shall not exceed 25% i.e. ₹ 1,161.31 Lakhs of the amount being raised by the issuer

Our strategy is to seek to invest in synergistic businesses with potential of high growth and margin in India and/ or abroad, to invest in businesses with high growth potential, along with their existing customer relationships and process competencies, and to integrate and grow businesses through enhanced quality and servicing parameters, integration of information technology systems and platforms coupled with management know-how and experience. As a part of strategic Initiatives, our company may invest and utilize ₹ 1,161.31 Lakhs being amount for General Corporate Purposes towards

- acquisition/hiring of land/property for building up corporate house,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The actual deployment of funds will depend on a number of factors, including the timing and nature of strategic acquisition/initiative undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e. whether they will involve equity, debt or any other instrument or combination thereof. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Further, in the event that there is a surplus, such an amount shall be utilized towards general corporate purposes.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 100 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	72.75	72.75	1.53
Fees Payable to Registrar to the Issue	1.50	1.50	0.03
Fees Payable Advertising, Marketing Expenses and Printing Expenses	8.00	8.00	0.17

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	6.75	6.75	0.14
Fees payable to Peer Review Auditor	2.00	2.00	0.04
Fees Payable to Market Maker (for Two Years)	8.00	8.00	0.17
Escrow Bank Fees	1.00	1.00	0.02
Total Estimated Issue Expenses	**100.00**	**100.00**	**2.10**

Notes:

1. *April 03, 2023, Our Company has deployed/incurred expense of ₹ 12.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Parikh & Majmudar, Chartered Accountants vide its certificates dated May 05, 2023, bearing UDIN: 23040230BGWENA7004.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from March 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

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/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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Internal Accruals	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)*
1.	To Meet Working Capital Requirements	3995.21	3030.36	964.85	0.00	1930.36	1100.00
2.	Funding investments for acquisitions and general corporate purposes	1,638.16	1,638.16	0.00	0.00	0.00	0.00

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to business exengencies, the use of issue proceeds as declared above may be inter changeable. However, the use of issue proceeds for general corporate purpose shall not exceed 25% at any pont of time.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investments in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling

Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the lead manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "*Risk Factors*" and "*Restated Financial Information*" on page no. 26 and 190, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Promoters and Management Team
- Wide range of Products
- Strategic Location of Contract Manufacturing Facilities
- Diversified business operations and revenue base
- Scalable Business Model

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled "*Business Overview*" beginning on page no. 116 of this Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹)#	Weights
Financial Year ended March 31, 2020	8.12	1
Financial Year ended March 31, 2021	10.26	2
Financial Year ended March 31, 2022	33.86	3
Weighted Average	**21.70**	
For the Period ended on December 31, 2022*	64.35	

#Face Value of Equity Share is ₹ 10.

*Not annualized

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 1229:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price
Based on EPS of Financial Year ended March 31, 2022	33.86	36.30
Based on Weighted Average EPS	**21.70**	**56.63**

Industry PE

i. **Highest** = 99.06

ii. **Lowest**= 21.46

iii. **Average**= 54.40

(Based on Peer Data presented in point 5 below)

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2020	40.17	1
Financial Year ended March 31, 2021	33.68	2
Financial Year ended March 31, 2022	52.64	3
Weighted Average	**44.24**	
For the Period ended on December 31, 2022*	37.61	

*Not annualized

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
As at March 31, 2022	64.32
For the Period ended on December 31, 2022	157.79
NAV per Equity Share after the Issue	439.96
Issue Price per Equity Share	1229

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Remus Pharmaceuticals Limited	Standalone	10	1229	33.86	36.29	52.64%	64.32	2471.71
Peer Group								
Trident Lifeline Limited^	Standalone	10	148.50	6.92	21.46	82.66	5.97	2176.80
Vaishali Pharma Limited^	Standalone	10	163.05	3.82	42.68	15.27	24.99	7153.68
Chandra Bhagat Pharma Limited^	Standalone	10	105.00	1.06	99.06	2.99	35.35	9407.56

Note: (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Remus Pharmaceuticals Limited are taken as per Restated Financial Statement for the Financial Year 2021-22.

@	Current Market Price (CMP) is taken as the closing price of respective scripts as on February 22, 2023 at BSE & NSE. For our Company, Current Market Price is taken same as issue price of equity share.
^	The Figures as at March 31, 2022 and are taken from the financial results uploaded on respective Stock Exchange(s)

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 122.90 times the face value of equity share.

The Issue Price of ₹ 1229/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "*Risk Factors*" and chapters titled "*Business Overview*" and "*Restated Financial Information*" beginning on page nos. 26, 116 and 190 respectively of this Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 08, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. Parikh & Majmudar, Chartered Accountants, by their certificate dated March 07, 2023 vide UDIN 23040230BGWELN6842.

The KPIs of our Company have been disclosed in the sections *"Business Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 116 and 192, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Revenue split between domestic and exports	This metric enables us to track the progress of our revenues in the domestic and export markets.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

FINANCIAL KPIs OF OUR COMPANY

Particulars		For the Year ended on March 31

	For The Period Ended on December 31, 2022*	2022	2021	2020
Revenue from Operations (₹ in Lakhs)	3,239.17	2,471.71	1,841.81	1,191.90
Growth in Revenue from Operations (%)	-	34.20%	54.53%	
Gross Profit (₹ in Lakhs)	1708.25	1244.94	692.38	487.91
Gross Profit Margin (%)	52.74%	50.37%	37.59%	40.94%
EBITDA (₹ in Lakhs)	916.17	479.07	156.82	124.24
EBITDA Margin (%)	28.28%	19.38%	8.51%	10.42%
Profit After Tax (₹ in Lakhs)	643.9	338.57	102.58	81.16
PAT Margin (%)	19.88%	13.70%	5.57%	6.81%
RoE (%)	54.68%	71.44%	40.49%	50.27%
RoCE (%)	33.20%	69.99%	41.90%	47.76%
Net Fixed Asset Turnover (In Times)	28.30	70.54	41.24	43.46
Net Working Capital Days	27	-21	-3	59
Operating Cash Flows (₹ in Lakhs)	532.46	503.78	283.79	130.26

* Not Annualized.

Source: The Figure has been certified by our statutory auditors M/s. Parikh & Majmudar, Chartered Accountants vide their certificate dated March 07, 2023 vide UDIN 23040230BGWELN6842.

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade.
4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses.
6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing and Short-Term Borrowing.
11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Period ended on December 31, 2022	For the Year ended on March 31		
		2022	2021	2020
Revenue split between domestic and exports				
Domestic Market (in Lakhs)	15.98	155.48	307.65	0.00
Export Market (in Lakhs)	3223.19	2316.23	1534.16	1191.90
Domestic Market (%)	0.49%	6.29%	16.70%	0.00%
Export Market (%)	99.51%	93.71%	83.30%	100.00%
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers				
Top 1	15.34%	20.51%	21.45%	49.60%
Top 3	35.73%	46.57%	58.18%	72.37%
Top 5	53.08%	64.34%	72.92%	85.09%
Top 10	73.66%	83.21%	88.92%	98.10%

Source: The Figure has been certified by our statutory auditors M/s. Parikh & Majmudar, Chartered Accountants vide their certificate dated March 07, 2023 vide UDIN 23040230BGWELN6842.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

While our listed peers (mentioned below), like us, operate in the Marketing and Distribution of finished formulation of pharmaceuticals drugs etc. and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	Remus Pharmaceuticals Limited			Trident Lifeline Limited			Vaishali Pharma Limited			Chandra Bhagat Pharma Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
Revenue from Operations (₹ in Lakhs)	2,471.71	1,841.81	1,191.90	2176.80	962.22	493.49	7582.08	5377.39	6008.57	9407.56	7069.53	9398.09
Growth in Revenue from Operations (%)	34.20%	54.53%	-	126.23%	94.98%	-	41.00%	-10.50%	-	33.07%	-24.78%	-
Gross Profit (₹ in Lakhs)	1244.94	692.38	487.91	753.78	291.13	128.71	1232.02	762.24	899.66	1271.73	1095.50	818.21
Gross Profit Margin (%)	50.37%	37.59%	40.94%	34.63%	30.26%	26.08%	16.25%	14.17%	14.97%	13.52%	15.50%	8.71%
EBITDA (₹ in Lakhs)	479.07	156.82	124.24	331.20	141.20	(11.56)	864.34	444.21	299.91	429.61	379.59	351.47
EBITDA Margin (%)	19.38%	8.51%	10.42%	15.21%	14.67%	-2.34%	11.40%	8.26%	4.99%	4.57%	5.37%	3.74%
Profit After Tax (₹ in Lakhs)	338.57	102.58	81.16	394.77	93.11	(99.59)	402.36	104.63	3.28	79.67	18.99	31.48
PAT Margin (%)	13.70%	5.57%	6.81%	18.14%	9.68%	-20.18%	5.31%	1.95%	0.05%	0.85%	0.27%	0.33%
RoE (%)	71.44%	40.49%	50.27%	303.25%	-25.95%	20.12%	16.50%	4.78%	0.15%	3.03%	0.74%	1.57%
RoCE (%)	69.99%	41.90%	47.76%	43.01%	52.74%	-15.84%	17.38%	10.55%	6.91%	8.98%	7.38%	6.55%
Net Fixed Asset Turnover (In Times)	70.54 Times	41.24 Times	43.46 Times	64.58 Times	31.30 Times	18.14 Times	96.11 Times	71.56 Times	72.33 Times	210.06 Times	164.69 Times	208.89 Times
Net Working Capital Days	-21 Days	-3 Days	59 Days	52.00 Days	37.00 Days	(11.00) Days	118.00 Days	150.00 Days	127.00 Days	127.00 Days	192.00 Days	152.00 Days
Operating Cash Flows (₹ in Lakhs)	503.78	283.79	130.26	(19.19)	(32.02)	(81.86)	131.87	201.11	321.88	1246.22	832.87	(741.30)

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Remus Pharmaceuticals Limited			Trident Lifeline Limited			Vaishali Pharma Limited			Chandra Bhagat Pharma Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
Revenue split between domestic and exports												
Domestic Market (in Lakhs)	15.97	155.48	307.65	NA	NA	NA	NA	NA	NA	NA	NA	NA
Export Market (in Lakhs)	3223.19	2316.23	1534.16	NA	NA	NA	NA	NA	NA	NA	NA	NA
Domestic Market (%)	0.49%	6.29%	16.70%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Export Market (%)	99.51%	93.71%	83.30%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers												
Top 1	20.51%	21.45%	49.60%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Top 3	46.57%	58.18%	72.37%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Top 5	64.34%	72.92%	85.09%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Top 10	83.21%	88.92%	98.10%	NA	NA	NA	NA	NA	NA	NA	NA	NA

1. Revenue from Domestic and Export Market refers to corresponding disclosures in the Restated Financial Statements.
2. Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 customers divided by total Revenue from Operations.
3. Data of Operational KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance of Equity Shares or convertible securities during the 18 months preceding the date of this 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) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

S. No	Name of the allottees/ acquirer	Date of allotment of Equity Shares	Number of Equity Shares acquired	% of fully diluted issued share capital before this allotment	Acquisition price per Equity Share (in ₹)
1	P Anitha	30-12-2022	8000	0.80%	500
2	Rekha Gunavanth kumar	30-12-2022	16000	1.60%	500
3	Prakashbhai Arvindbhai Shah	30-12-2022	6000	0.60%	500
4	Bhavya Ashokkumar Jain	30-12-2022	6000	0.60%	500
5	Kiran Richpal Singh	30-12-2022	3000	0.30%	500
6	Gaurav Ummed Singh	30-12-2022	3000	0.30%	500
7	Sandeep Dhanveer Bhandari	30-12-2022	6000	0.60%	500
8	Rohit Ramanlal Golecha	30-12-2022	4000	0.40%	500
9	Prashant Chandravansh Mishra	30-12-2022	2000	0.20%	500
10	Lumos Advisors LLP	30-12-2022	3000	0.30%	500
11	Shruti Vikas Shah	30-12-2022	2000	0.20%	500
12	Aatish Sharma (Nominee of Ten Eighty Investment)	30-12-2022	2000	0.20%	500
13	Ceramet Consultants Private Limited	30-12-2022	2000	0.20%	500
14	Kushalchand Vijaykumar HUF	30-12-2022	3000	0.30%	500
15	Jyoti Bhaiya	30-12-2022	2000	0.20%	500
16	Rinku Jain	30-12-2022	2000	0.20%	500
17	Vinodkumar Gandalal Shah	30-12-2022	750	0.08%	500
18	Mayur Bhimbhai Vakani	30-12-2022	750	0.08%	500
19	Dhruvalben Vinodbhai Shah	30-12-2022	375	0.04%	500
20	Vishal Kiritkumar Shah	30-12-2022	375	0.04%	500
21	Vikram Shantilal Shah	30-12-2022	750	0.08%	500
22	Balwant Gordhansingh Purohit	30-12-2022	1000	0.10%	500
23	Mansi Aadarsh Shah	30-12-2022	1000	0.10%	500
24	Hemant Ishwarlal Modi	30-12-2022	5000	0.50%	500
25	Deval Rajnikant Shah	30-12-2022	2500	0.25%	500
26	Parag Hasmukhbhai Shah	30-12-2022	2500	0.25%	500
Weighted average cost of acquisition (WACA)					**500**

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, 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 Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (b) therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the

right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:

There have been no secondary transactions (Excluding Gift) by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Prospectus.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 1150/-)	Cap price (i.e. ₹ 1229 /-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	500	2.30	2.46
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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	NA	NA	NA
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.	NA	NA	NA

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Explanation for Issue Price being 2.46 times price of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period ended December 31, 2022 and the Fiscals 2022, 2021 and 2020.

Please note the following rationale in relation to the justification of the issue Price:

- The company is engaged in the business of in the Marketing and Distribution of finished formulation of pharmaceuticals drugs. Our company is also engaged in trading activities of API. Further, we also provide Technical Consultancy on preparation of reports on pharmaceutical dossiers.
- The company EBITDA has been on increasing trends since the last three fiscal year from 124.24 lakhs in the fiscal year 2020 to 156.82 lakhs in the fiscal year 2021 and 479.07 lakhs in the fiscal year 2022 leading to CAGR growth of 96.37%. Further in the period ended December 31, 2022 the EBITDA of the company has been Rs. 916.17 lakhs.
- The company PAT has been on increasing trends since the last three fiscal year from 81.16 lakhs in the fiscal year 2020 to 102.58 lakhs in the fiscal year 2021 and 338.57 lakhs in the fiscal year 2022 leading to CAGR growth of 104.25%. Further in the period ended December 31, 2022 the PAT of the company has been Rs. 643.9 lakhs.
- The company Net Worth has been on increasing trends since the last three fiscal year from 202.03 lakhs in the fiscal year 2020 to 304.61 lakhs in the fiscal year 2021 and 643.17 lakhs in the fiscal year 2022 leading to CAGR growth of 78.42%. Further in the period ended December 31, 2022 the Net Worth of the company has been Rs. 1,712.07 lakhs.

Explanation for Offer Price being 2.46 times price of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.- Not Applicable.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
REMUS PHARMACEUTICALS LIMITED
(Formerly known as Remus Pharmacueticals Private Limited)
1101 to 1103, South Tower, One 42, B/H Ashok Vatika,
Nr. Jayantilal Park BRTS, Ambli bopal Road
Ahmedabad-380054, Gujarat, India

Dear Sir,

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

Reference - Initial Public Offer of Equity Shares by Remus Pharmaceuticals Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Remus Pharmaceuticals Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-2024, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence. The ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed Annexure 1 cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexure 1 are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexure is only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

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

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

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

The Content of the enclosed Annexure 1 is based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Prospectus/Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For, Parikh & Majmudar & Co.,
Chartered Accountants
FRN: 107525W

Sd/-

CA DR Hiten Parikh
Partner
M.NO: 040230
UDIN: 23040230BGWEMY4846

Place: Ahmedabad

Date: May 05, 2023

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO REMUS PHARMACEUTICALS LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

A. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act')

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Note:

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

b) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

c) The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2024-25.

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

e) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

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

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO REMUS PHARMACEUTICALS LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

B. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively referred to as "indirect tax")

1. Special indirect tax benefits available to the Company under the Act

There are no special indirect tax benefits available to the Company.

2. Special indirect tax benefits available to the shareholders under the Act

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the Shares of the Company.

Note:

a) The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

b) The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

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

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

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL OUTLOOK

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in

China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

Inflation and Uncertainty

The world is in a volatile period: economic, geopolitical, and ecological changes all impact the global outlook. Inflation has soared to multidecade highs, prompting rapid monetary policy tightening and squeezing household budgets, just as COVID-19-pandemic-related fiscal support is waning. Many low-income countries are facing deep fiscal difficulties. At the same time, Russia's ongoing war in Ukraine and tensions elsewhere have raised the possibility of significant geopolitical disruption. Although the pandemic's impact has moderated in most countries, its lingering waves continue to disrupt economic activity, especially in China. And intense heat waves and droughts across Europe and central and south Asia have provided a taste of a more inhospitable future blighted by global climate change.

Amid these volatile conditions, recent data releases confirm that the global economy is in a broad-based slowdown as downside risks—including risks highlighted in the July 2022 World Economic Outlook (WEO) Update—materialize, although with some conflicting signals. The second quarter of 2022 saw global real GDP modestly contract (growth of –0.1 percentage point at a quarterly annualized rate), with negative growth in China, Russia, and the US, as well as sharp slowdowns in eastern European countries most directly affected by the war in Ukraine and international sanctions aimed at pressuring Russia to end hostilities. At the same time, some major economies did not contract—euro area growth surprised on the upside in the second quarter, led by growth in tourism-dependent southern European economies. Forward-looking indicators, including new manufacturing orders and sentiment gauges, suggest a slowdown among major economies (Figure 1.1). In some cases, however, signals conflict—with some indicators showing output weakness amid labor market strength.

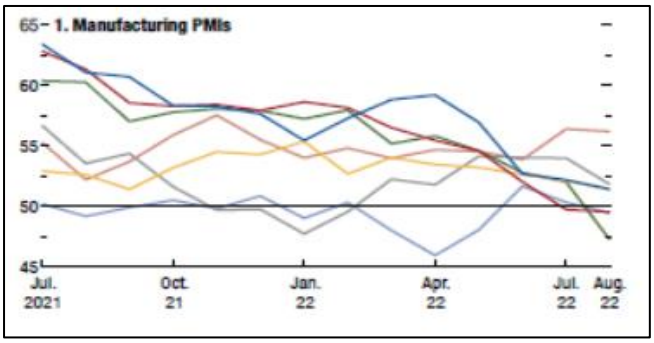
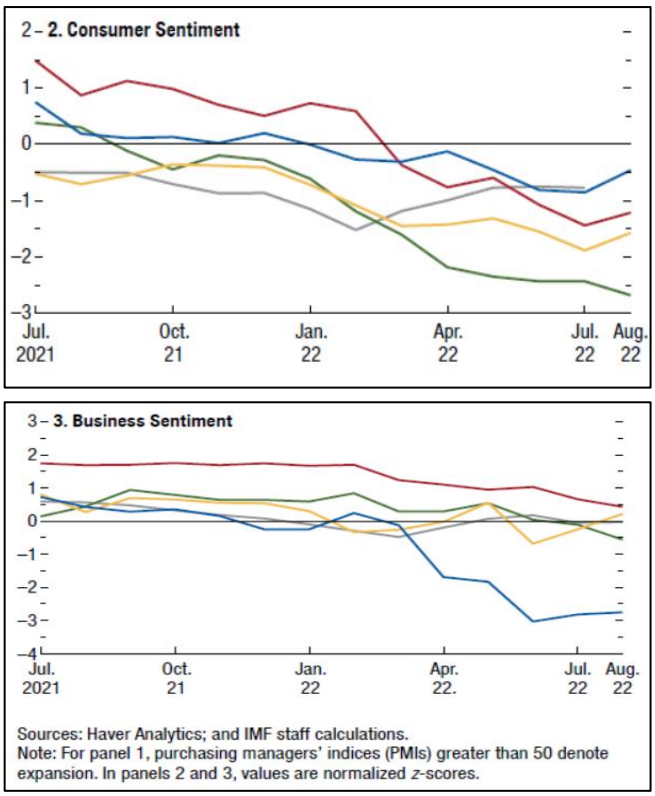


Figure 1.1. Leading Indicators Show Signs of Slowdown (Indices)

An important factor underpinning the slowdown in the first half of this year is the rapid removal of monetary accommodation as many central banks seek to moderate persistently high inflation (Figure 1.2). Higher interest rates and the associated rise in borrowing costs, including mortgage rates, are having their desired effect in taking the



heat out of domestic demand, with the housing market showing the earliest and most evident signs of slowdown in such economies as the US. Monetary policy tightening has been generally—although not everywhere—accompanied by a scaling back of fiscal support, which had previously propped up households' disposable incomes. Broadly speaking, nominal policy rates are now above pre-pandemic levels in both advanced and emerging market and developing economies. With elevated inflation, real interest rates have generally not yet reverted to pre-pandemic levels. Tightening financial conditions in most regions, with the notable exception of China (October 2022 Global Financial Stability Report), reflected in a strong real appreciation of the US dollar.

This has also driven up yield spreads—the difference between countries' US dollar– or euro-denominated government bond yield and US or German government bond yields—for debt-distressed lower- and middle-income economies (Figure 1.3). In sub-Saharan Africa, yield spreads for more than two-thirds of sovereign bonds breached the 700 basis point level in August 2022—significantly more than a year ago. In eastern and central Europe, the effects of the war in Ukraine have exacerbated the shifting global risk appetite.

Figure 1.2 Change in Monetary Policy Cycle among G20 Economics (No. of Increases and cuts in policy rates)

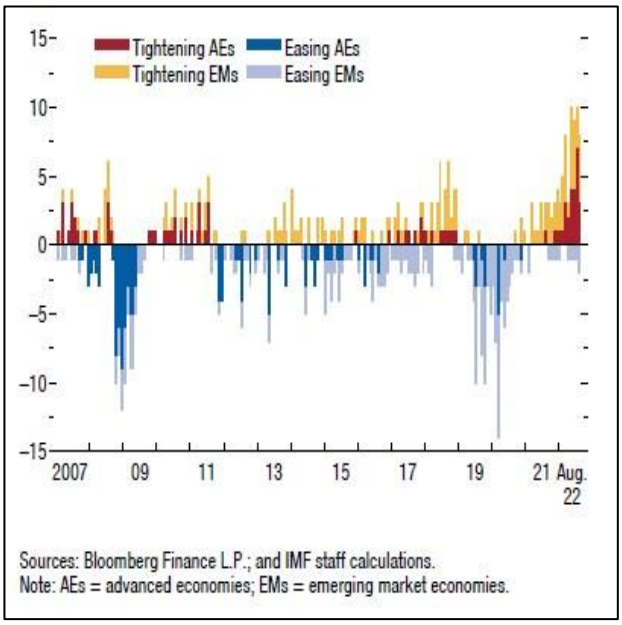
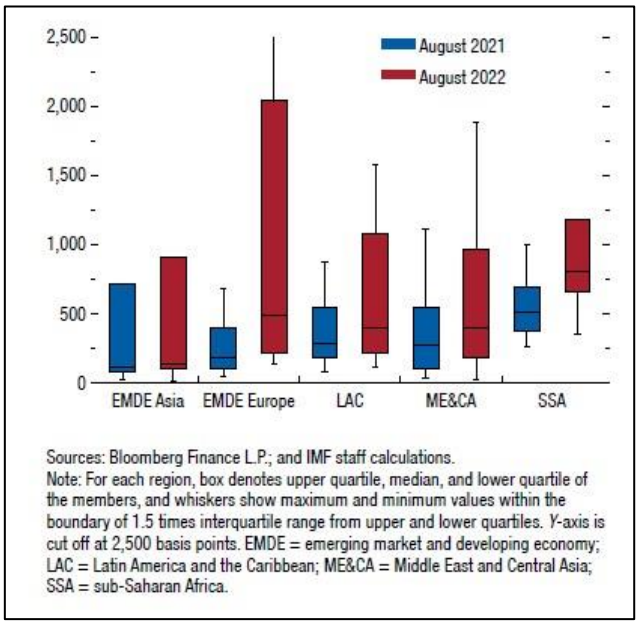


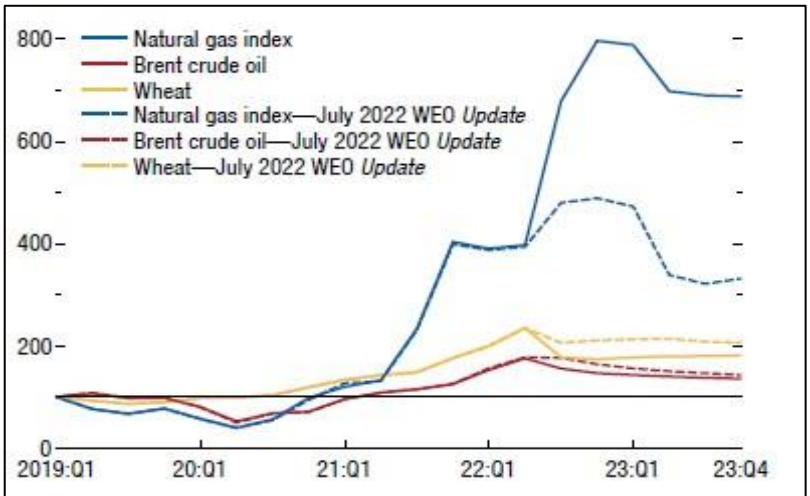
Figure 1.3 EMDE Sovereign Spreads



Beyond monetary policy alone, China's COVID-19 outbreaks and mobility restrictions as part of the authorities' zero-COVID strategy and Russia's invasion of Ukraine have also pulled down economic activity. China's lockdowns have imposed sizable constraints domestically and gummed up already strained global supply chains. The war in Ukraine and deepening cuts to supplies of gas to Europe have amplified pre-existing stresses in global commodity markets, driving natural gas prices higher once more (Figure 1.4). European economies— including the largest, Germany—are exposed to the impact of the gas supply cuts. Continued uncertainty over energy supplies has contributed to slower real economic activity in Europe, particularly in manufacturing, dampening consumer and, to a lesser extent, business confidence (Figure

1.1). However, a strong recovery in the tourism-dependent southern economies helped deliver better-than-anticipated overall growth in the first half of 2022.

Figure 1.4. Whole Sales Food and Fuel Prices expected to Moderate (Index, January 2019=100)



Source: IMF staff calculations.
Note: Natural gas index comprises European, Japanese, and US natural gas price indices. WEO = *World Economic Outlook*.

High inflation in 2021 and 2022 has surprised many macroeconomic forecasters, including IMF staff. Upside inflation surprises have occurred for most economies but have been especially widespread among advanced economies. The simple question is, Why? While our understanding is still evolving, forecasters likely underestimated the impact of the strong economic recovery in 2021—supported by fiscal intervention in advanced economies—coinciding with strained supply chains and tight labor markets (Box 1.1). Across advanced economies, forecast errors are related to the size of COVID-19–related fiscal stimulus packages. The correlation of output and inflation forecast errors is positive in both 2021 and 2022, but the relationship was stronger in 2021 than it has been so far in 2022. That errors were in the same direction suggests that excess demand has been a dominant factor, particularly in 2021, as some large economies may have been at the steeper end of the aggregate supply curve. The declining cross-country correlation in 2022 hints at an increased role for supply shocks, related to clogged supply chains and, more recently, the war in Ukraine. Headline inflation forecast errors have been larger for eastern European economies in 2022, consistent with the war in Ukraine driving up headline inflation. More generally, forecast errors for the noncore part of inflation (mainly reflecting food and energy prices), which can reflect supply shocks, have contributed more to unexpected increases in inflation in 2022 than in 2021. Core inflation forecast errors in China and developing Asia have been negative and relatively small so far this year, consistent with the slowdown in real activity.

Global Growth: Near-Term Slowdown

A slowdown in global growth is forecast, from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023 (Table 1.1). The global slowdown in 2022 is as projected in the July 2022 WEO Update, while the forecast for 2023 is lower than projected by 0.2 percentage point (Table 1.1). This prognosis for the global economy is far below average: global economic growth averaged 3.6 percent during 2000–21 (and the same during 1970–2021). For most economies, the outlook is significantly weaker than projected six months ago, in the April 2022 WEO. Forecasts are weaker than expected for 143 economies (accounting for 92 percent of world GDP) for 2023. The forecast for 2023 is the weakest since the 2.5 percent growth rate seen during the global slowdown of 2001—with the exception of those during the global financial and COVID-19 crises.

The world's three largest economies—China, the euro area, and the US—will slow significantly in 2022 and 2023, with downgrades compared with the predictions made in April and, in most cases, July. The negative revisions reflect the materialization of downside risks highlighted in the April 2022 WEO and July 2022 WEO Update and discussed at length in the previous section: tightening global financial conditions in most regions, associated with expectations of steeper interest rate hikes by major central banks to fight inflation (October 2022 Global Financial Stability Report); a sharper slowdown in China due to extended lockdowns and the worsening property market crisis; and spill over effects from the war in Ukraine with gas supplies from Russia to Europe tightening.

Table 1.1 Overview of the World Economic Outlook Projections

		Projections		Difference from July 2022 WEO *Update*[1]		Difference from April 2022 WEO[1]	
	2021	2022	2023	2022	2023	2022	2023
World Output	**6.0**	**3.2**	**2.7**	**0.0**	**–0.2**	**–0.4**	**–0.9**
Advanced Economies	**5.2**	**2.4**	**1.1**	**–0.1**	**–0.3**	**–0.9**	**–1.3**
United States	5.7	1.6	1.0	–0.7	0.0	–2.1	–1.3
Euro Area	5.2	3.1	0.5	0.5	–0.7	0.3	–1.8
Germany	2.6	1.5	–0.3	0.3	–1.1	–0.6	–3.0
France	6.8	2.5	0.7	0.2	–0.3	–0.4	–0.7
Italy	6.6	3.2	–0.2	0.2	–0.9	0.9	–1.9
Spain	5.1	4.3	1.2	0.3	–0.8	–0.5	–2.1
Japan	1.7	1.7	1.6	0.0	–0.1	–0.7	–0.7
United Kingdom[2]	7.4	3.6	0.3	0.4	–0.2	–0.1	–0.9
Canada	4.5	3.3	1.5	–0.1	–0.3	–0.6	–1.3
Other Advanced Economies[3]	5.3	2.8	2.3	–0.1	–0.4	–0.3	–0.7
Emerging Market and Developing Economies	**6.6**	**3.7**	**3.7**	**0.1**	**–0.2**	**–0.1**	**–0.7**
Emerging and Developing Asia	7.2	4.4	4.9	–0.2	–0.1	–1.0	–0.7
China	8.1	3.2	4.4	–0.1	–0.2	–1.2	–0.7
India[4]	8.7	6.8	6.1	–0.6	0.0	–1.4	–0.8
ASEAN-5[5]	3.4	5.3	4.9	0.0	–0.2	0.0	–1.0
Emerging and Developing Europe	6.8	0.0	0.6	1.4	–0.3	2.9	–0.7
Russia	4.7	–3.4	–2.3	2.6	1.2	5.1	0.0
Latin America and the Caribbean	6.9	3.5	1.7	0.5	–0.3	1.0	–0.8
Brazil	4.6	2.8	1.0	1.1	–0.1	2.0	–0.4
Mexico	4.8	2.1	1.2	–0.3	0.0	0.1	–1.3
Middle East and Central Asia	4.5	5.0	3.6	0.2	0.1	0.4	–0.1
Saudi Arabia	3.2	7.6	3.7	0.0	0.0	0.0	0.1
Sub-Saharan Africa	4.7	3.6	3.7	–0.2	–0.3	–0.2	–0.3
Nigeria	3.6	3.2	3.0	–0.2	–0.2	–0.2	–0.1
South Africa	4.9	2.1	1.1	–0.2	–0.3	0.2	–0.3
Memorandum							
World Growth Based on Market Exchange Rates	5.8	2.9	2.1	0.0	–0.3	–0.6	–1.0
European Union	5.4	3.2	0.7	0.4	–0.9	0.3	–1.8
Middle East and North Africa	4.1	5.0	3.6	0.1	0.2	0.0	0.0
Emerging Market and Middle-Income Economies	6.8	3.6	3.6	0.1	–0.2	–0.2	–0.7
Low-Income Developing Countries	4.1	4.8	4.9	–0.2	–0.3	0.2	–0.5
World Trade Volume (goods and services)	**10.1**	**4.3**	**2.5**	**0.2**	**–0.7**	**–0.7**	**–1.9**
Imports							
Advanced Economies	9.5	6.0	2.0	–0.2	–0.8	–0.1	–2.5
Emerging Market and Developing Economies	11.8	2.4	3.0	1.3	–0.3	–1.5	–1.8
Exports							
Advanced Economies	8.7	4.2	2.5	–0.3	–1.0	–0.8	–2.2
Emerging Market and Developing Economies	11.8	3.3	2.9	0.1	–0.4	–0.8	–0.7
Commodity Prices (US dollars)							
Oil[6]	65.9	41.4	–12.9	–9.0	–0.6	–13.3	0.4
Nonfuel (average based on world commodity import weights)	26.3	7.3	–6.2	–2.8	–2.7	–4.1	–3.7
World Consumer Prices[7]	**4.7**	**8.8**	**6.5**	**0.5**	**0.8**	**1.4**	**1.7**
Advanced Economies[8]	3.1	7.2	4.4	0.6	1.1	1.5	1.9
Emerging Market and Developing Economies[7]	5.9	9.9	8.1	0.4	0.8	1.2	1.6

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 22, 2022–August 19, 2022. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

[1]Difference based on rounded figures for the current, July 2022 WEO *Update*, and April 2022 WEO forecasts.

[2]See the country-specific note for the United Kingdom in the "Country Notes" section of the Statistical Appendix.

[3]Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

[4]For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

		Q4 over Q4[9]					
		Projections		Difference from July 2022 WEO *Update*[1]		Difference from April 2022 WEO[1]	
	2021	2022	2023	2022	2023	2022	2023
World Output	**4.5**	**1.7**	**2.7**	**0.0**	**–0.5**	**–0.8**	**–0.8**
Advanced Economies	**4.7**	**0.9**	**1.3**	**–0.4**	**–0.2**	**–1.6**	**–0.7**
United States	5.5	0.0	1.0	–1.0	0.4	–2.8	–0.7
Euro Area	4.6	1.0	1.4	0.3	–0.7	–0.8	–0.9
Germany	1.2	0.6	0.5	0.1	–1.0	–1.8	–2.0
France	5.0	0.4	0.9	0.0	–0.2	–0.5	–0.6
Italy	6.4	0.5	0.6	–0.1	–1.0	0.0	–1.6
Spain	5.5	1.3	2.0	0.0	–0.3	–1.0	–2.0
Japan	0.5	2.1	0.9	–0.3	0.3	–1.4	0.1
United Kingdom[2]	6.6	1.0	0.2	0.9	–1.1	–0.1	–1.3
Canada	3.2	2.2	1.3	–0.3	–0.4	–1.3	–0.9
Other Advanced Economies[3]	4.9	1.5	2.3	–0.5	–0.5	–1.0	–0.5
Emerging Market and Developing Economies	**4.3**	**2.5**	**3.9**	**0.4**	**–0.8**	**0.0**	**–1.0**
Emerging and Developing Asia	3.8	4.0	4.2	0.0	–0.5	–0.4	–1.6
China	3.5	4.3	2.6	0.2	–0.6	–0.5	–2.1
India[4]	3.9	3.3	6.8	–0.8	–0.4	0.6	–2.2
ASEAN-5[5]	4.7	3.8	6.0	0.4	–0.1	–1.3	0.7
Emerging and Developing Europe	6.4	–4.0	4.5	3.0	–3.2	2.0	1.2
Russia	4.8	–7.6	1.0	6.3	–3.8	6.5	–2.3
Latin America and the Caribbean	4.0	2.1	2.2	0.3	0.1	0.5	–0.3
Brazil	1.6	2.9	0.7	1.4	–0.8	2.1	–1.2
Mexico	1.2	2.4	1.2	–0.5	0.2	–0.9	–0.7
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	6.7	4.5	3.7	–2.4	0.0	–2.4	0.1
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	2.4	2.1	2.3	0.0	0.0	0.0	0.0
South Africa	1.8	2.1	1.0	–0.1	–0.7	–0.2	–0.1
Memorandum							
World Growth Based on Market Exchange Rates	4.5	1.5	2.1	–0.1	–0.4	–1.1	–0.8
European Union	5.0	0.9	2.0	0.0	–0.8	–0.9	–0.7
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies	4.3	2.4	3.9	0.4	–0.8	0.0	–1.0
Low-Income Developing Countries	...	...	...	...	...	...	...
Commodity Prices (US dollars)							
Oil[6]	77.0	15.7	–8.3	–12.9	5.1	–12.9	3.3
Nonfuel (average based on world commodity import weights)	16.7	–0.3	–0.3	–6.0	0.3	–9.7	2.2
World Consumer Prices[7]	**5.6**	**9.3**	**4.7**	**1.0**	**0.6**	**2.4**	**0.8**
Advanced Economies[8]	4.9	7.5	3.1	1.2	0.8	2.7	0.9
Emerging Market and Developing Economies[7]	6.2	10.9	6.1	0.9	0.4	2.1	0.8

[5]Indonesia, Malaysia, Philippines, Thailand, Vietnam.

[6]Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was $69.42 in 2021; the assumed price, based on futures markets, is $98.19 in 2022 and $85.52 in 2023.

[7]Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

[8]The inflation rates for 2022 and 2023, respectively, are as follows: 8.3 percent and 5.7 percent for the euro area, 2.0 percent and 1.4 percent for Japan, and 8.1 percent and 3.5 percent for the United States.

[9]For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022)

INDIAN ECONOMY

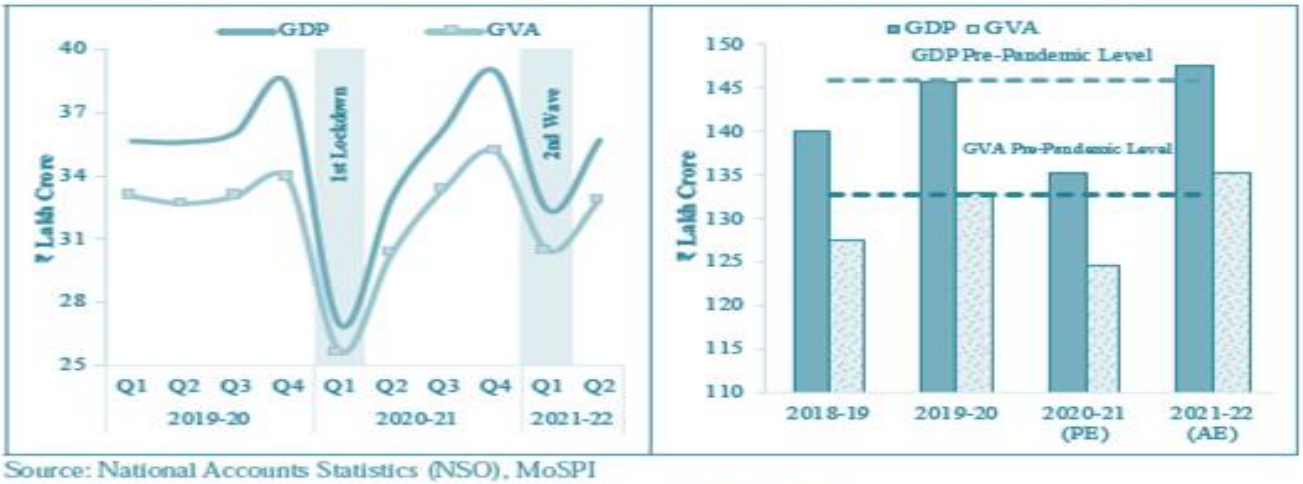
Introduction

Two years into the COVID-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions, and a return of inflation in both advanced and emerging economies. Moreover, the likely withdrawal of liquidity by major central banks over the next year may also make global capital flows more volatile. In this context, it is important to evaluate both the pace of growth revival in India as well as the strength of macro-economic stability indicators. It is also essential to look at progress in vaccination as this is not just a health response but also a buffer against economic disruptions caused by repeated waves of the pandemic.

Economy recovers past Pre-Pandemic levels

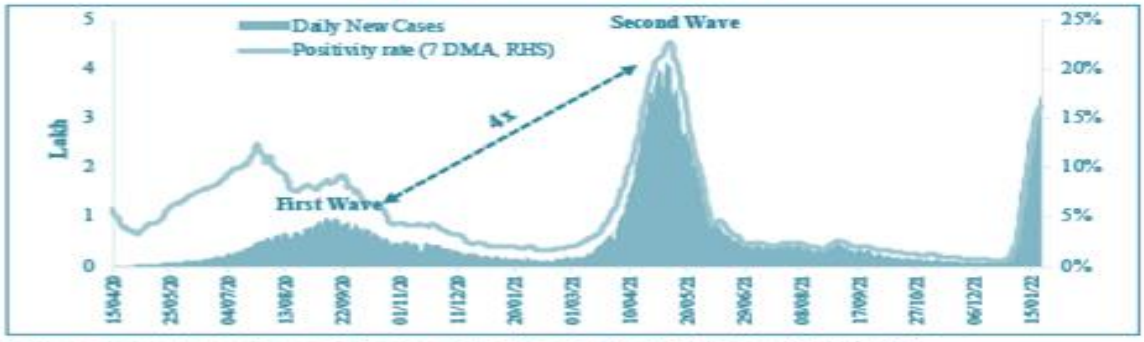
The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April- June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. Advance estimates suggest that GDP will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre-COVID level of 2019-20.

Figure 1: Gross Domestic Output (Constant Prices, Base Year:2011-12)



Source: National Accounts Statistics (NSO), MoSPI

Figure 2: Waves of COVID-19



Source: Data accessed from Ministry of Health and Family Welfare (MoH&FW)
Note: DMA stands for Daily Moving Average

In contrast to the steady performance of the primary sector, the industrial sector went through a big swing by first contracting by 7 per cent in 2020-21 and then expanding by 11.8per cent in this financial year. The manufacturing, construction and mining sub-sectors went through the same swing although the utilities segment experienced a more muted cycle as basic services such as electricity and water supply were maintained even at the height of the national lockdown. The share of industry in GVA is now estimated at 28.2 per cent (Table 2).

Table 2: Share of Sectors in Nominal GVA (per cent)

Sectors	2019-20 (1st RE)	2020-21 (PE)	2021-22 (1st AE)
Agriculture & Allied Sectors	**18.4**	**20.2**	**18.8**
Industry	**26.7**	**25.9**	**28.2**
Mining & quarrying	1.9	1.6	2.3
Manufacturing	14.7	14.4	15.4
Electricity, gas, water supply & other utility services	2.6	2.7	2.5
Construction	7.4	7.2	8.0
Services	**55.0**	**53.9**	**53.0**
Trade, hotels, transport, communication and services related to broadcasting	18.9	16.4	16.9
Financial, real estate & professional services	21.2	22.1	20.9
Public administration, defence and Other Services	14.9	15.4	15.2
GVA at basic price	**100.0**	**100.0**	**100.0**

Since January 2021, the widely used Purchasing Managers' Index-Manufacturing has remained in the expansionary zone (i.e. over 50) except for one month when the second wave had slowed down economic activity (Figure 8). The Index of Industrial Production (IIP) and Core Industry indices have both followed a similar pattern and, in November 2021, went past their pre-pandemic level for the corresponding month in 2019 (Figure 7).

Figure 7: Industrial Output

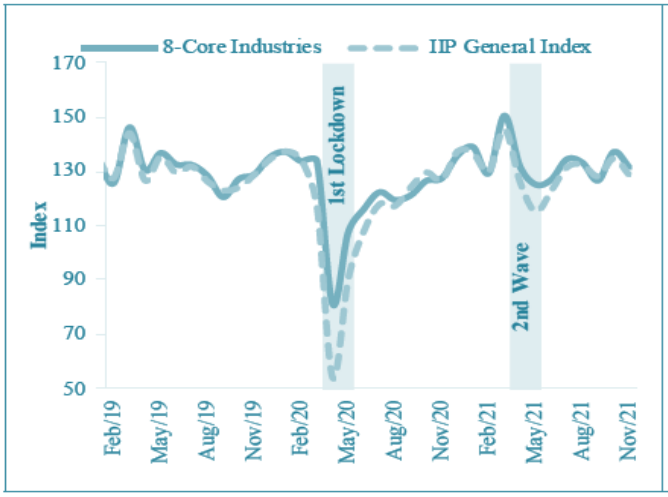
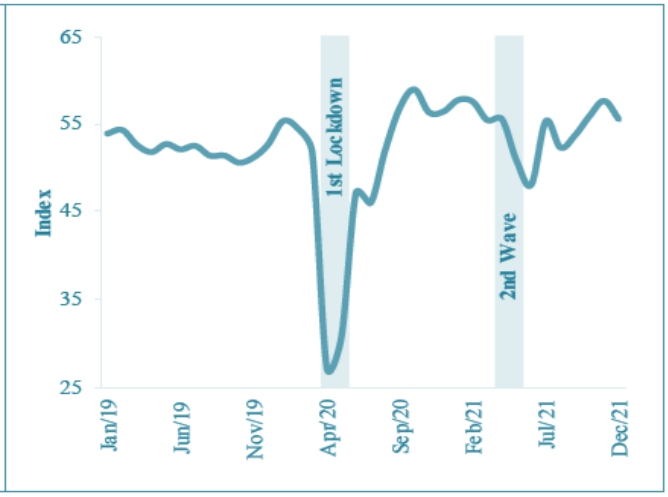


Figure 8: PMI Manufacturing



Services account for more than half of the Indian economy and was the most impacted by the COVID-19 related restrictions, especially for activities that need human contact. Although the overall sector first contracted by 8.4 per cent in 2020-21 and then is estimated to grow by 8.2 per cent in 2021-22, it should be noted that there is a wide dispersion of performance by different sub-sectors. Both the Finance/Real Estate and the Public Administration segments are now well above pre-COVID levels. However, segments like Travel, Trade and Hotels are yet to fully recover. It should be added that the stop-start nature of repeated pandemic waves makes it especially difficult for these sub-sectors to gather momentum.

Despite contact-sensitive services still being impacted by COVID, there has been a strong recovery of the Purchasing Managers' Index-Services since August 2021 (Figure 13). In this context, it is important to note the role of new forms of High Frequency Indicators to gauge real-time trends. For example, the Google mobility indicators for retail and recreation (i.e., restaurants, cafes, shopping centres, etc.) and transit stations (public transport hubs such as subway, bus, and train stations), measuring percentage deviation from pre-pandemic levels of mobility, has exceeded pre-pandemic levels in

December 2021 before the Omicron wave again led to restrictions (Figure 12). Similarly, the hotel occupancy rate has recovered substantially, reaching 56-58 per cent in October 2021, from 30-32 per cent in April 2021 (Figure 14).

Figure 12: Trends in Mobility

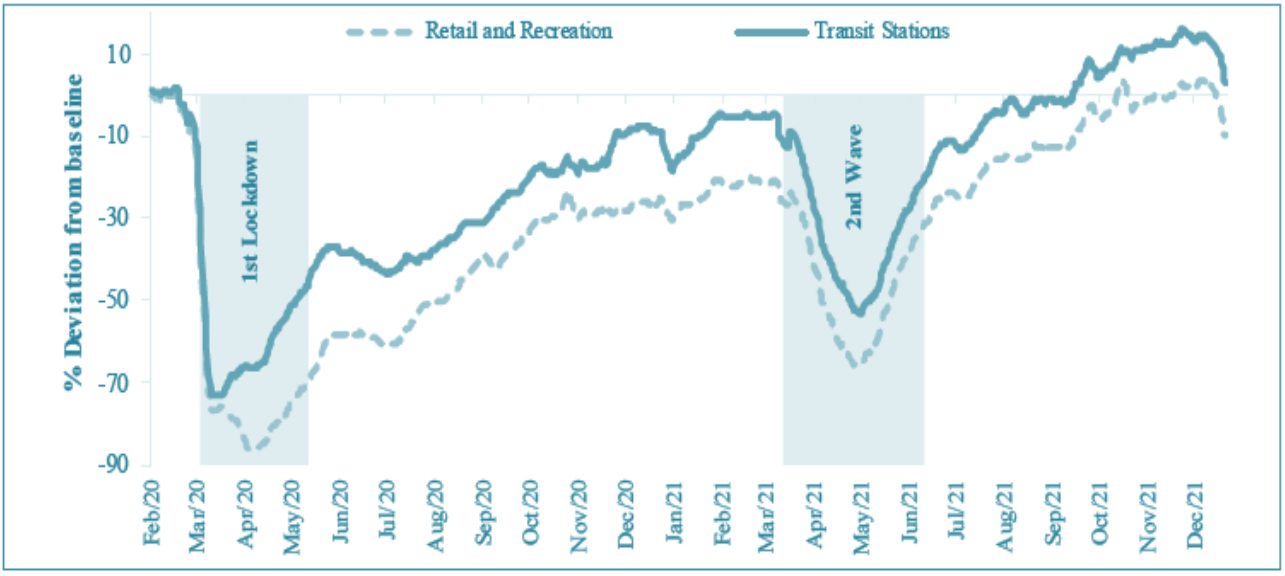


Figure 13: PMI Services

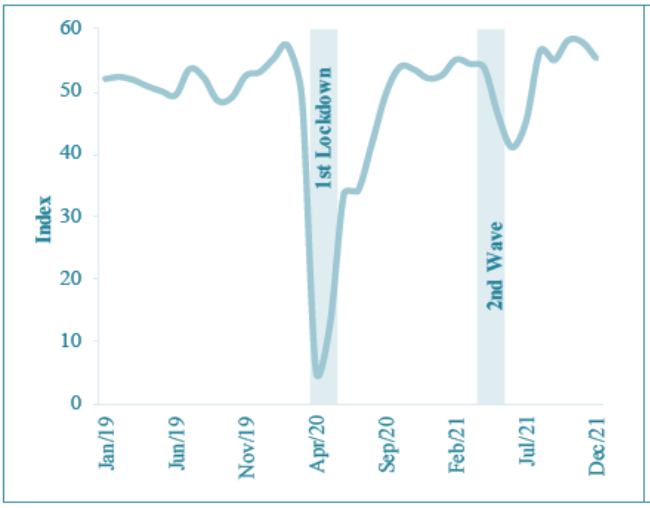
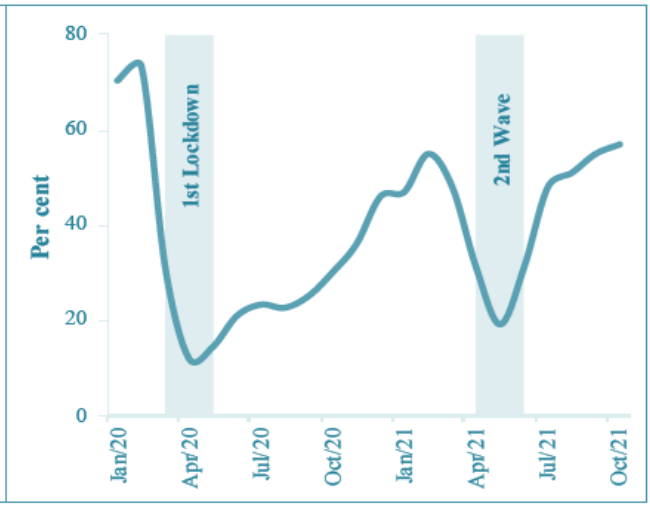


Figure 14: Hotel Occupancy Rate



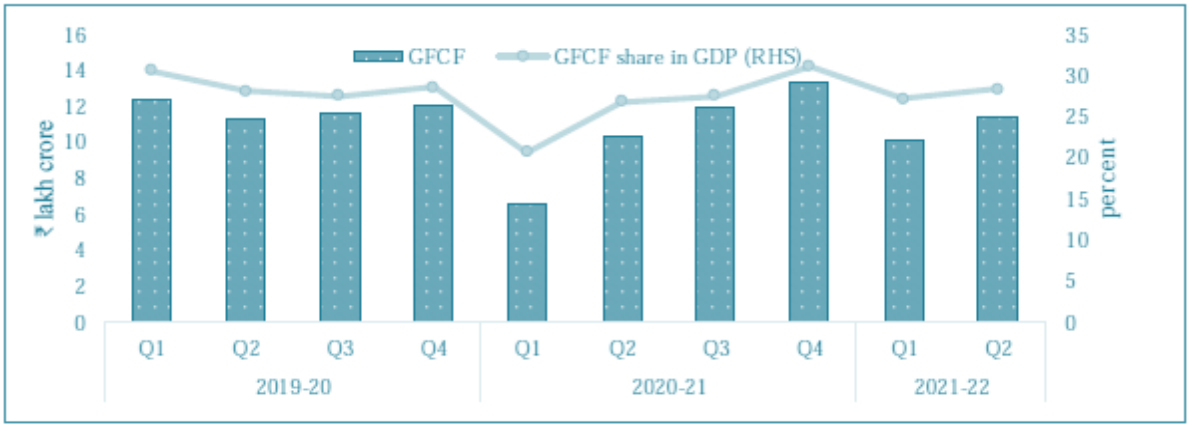
Consumption

Total consumption is estimated to have grown by 7.0 per cent in 2021-22 with government consumption remaining the biggest contributor as in the previous year. Government consumption is estimated to grow by a strong 7.6 per cent surpassing pre-pandemic levels. Private consumption is also estimated to have improved significantly to recover 97 per cent of corresponding pre-pandemic output level. This is supported by a sharp rebound in HFIs like IIP Consumer Durables. However, the recent dip in vehicle registrations reflects persistent supply-side constraints owing to the shortage of semi-conductor chips rather than lack of consumption demand. Further, RBI's consumer confidence survey results on both the present situation and future expectations suggest sustained uptick in consumer sentiments. Also indicative of uptick in consumer sentiments is the steep rise in digital transactions, notably in UPI payments owing to the pandemic induced shift to contactless payments. Private consumption is poised to see stronger recovery with rapid coverage in vaccination and faster normalisation of economic activity.

Investment

Investment, as measured by Gross Fixed Capital Formation (GFCF) is expected to see strong growth of 15 per cent in 2021-22 and achieve full recovery of pre-pandemic level. Government's policy thrust on quickening virtuous cycle of growth via capex and infrastructure spending has increased capital formation in the economy lifting the investment to GDP ratio to about 29.6 per cent in 2021-22, the highest in seven years.

Figure 19: Gross Fixed Capital Formation (GFCF)



Source: NSO, MoSPI
Note: Absolute figures at constant (2011-12) prices, shares as per current prices

While private investment recovery is still at a nascent stage, there are many signals which indicate that India is poised for stronger investment. The number of private investment projects under implementation in manufacturing sector has been rising over the years. Companies hitting record profits in recent quarters and mobilization of risk capital bode well for acceleration in private investment. A sturdy and cleaned-up banking sector stands ready to support private investment adequately. Expected increase in private consumption levels will propel capacity utilisation, thereby fueling private investment activity. RBI's latest Industrial Outlook Survey results indicate rising optimism of investors and expansion in production in the upcoming quarters.

Exports and Imports

India's exports of both goods and services have been exceptionally strong so far in 2021-22. Merchandise exports have been above US$ 30 billion for eight consecutive months in 2021-22, despite a rise in trade costs arising from global supply constraints such as fewer operational shipping vessels, exogenous events such as blockage of Suez Canal and COVID-19 outbreak in port city of China etc. Concurrently, net services exports have also risen sharply, driven by professional and management consulting services, audio visual and related services, freight transport services, telecommunications, computer and information services. From a demand perspective, India's total exports are expected to grow by 16.5 per cent in 2021-22 surpassing pre-pandemic levels. Imports also recovered strongly with revival of domestic demand and continuous rise in price of imported crude and metals. Imports are expected to grow by 29.4 per cent in 2021-22 surpassing corresponding pre-pandemic levels.

Resultantly, India's net exports have turned negative in the first half of 2021-22, compared to a surplus in the corresponding period of 2020-21 with current account recording a modest deficit of 0.2 per cent of GDP in the first half (Figure 24). However, robust capital flows in the form of continued inflow of foreign investment were sufficient to finance the modest current account deficit. Elevated global commodity prices, revival in real economic activity driving higher domestic demand and growing uncertainty surrounding capital inflows may widen current account deficit further during the second half of the year. However, it is expected to be within manageable limits.

(Source: Economic Survey 2021-22)

EXECUTIVE SUMMARY

1. Leading pharma producer

- Indian pharmaceutical industry is expected to reach ~US$ 130 billion by 2030.
- India ranks 3rd worldwide for pharmaceutical production by volume and 14th by value. The country has an established domestic pharmaceutical industry, with a strong network of 3,000 drug companies and ~10,500 manufacturing units.
- India is the largest producer of vaccines worldwide, accounting for ~60% of the total vaccines, as of 2021.

2. One of the Highest Exports

- Indian drug & pharmaceutical exports stood at US$ 2,119.08 million in June 2022.
- Indian drug & pharmaceutical exports stood at US$ 24.60 billion in FY22 and US$ 24.44 billion in FY21.

3. Among Fastest Growing Industries

- Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future and medical device market expected to grow US$ 25 billion by 2025. India is the second-largest contributor of global biotech and pharmaceutical workforce.
- The Indian pharmaceutical industry generated a trade surplus of US$ 15.81 billion in FY22.

4. Rapidly Growing Healthcare Sector

- Indian healthcare sector, one of the fastest growing sectors, is expected to cross US$ 372 billion by 2022.

5. Robust Growth in Biotech Industry

- The Indian biotechnology industry was valued at US$ 70.2 billion in 2020 and is expected to reach US$ 150 billion by 2025.
- The biotechnology industry in India comprises ~600+ core biotechnology companies, ~2700+ biotech start- ups and ~100+ biotech incubators.

ADVANTAGE INDIA

1. Cost Efficiency

- Low cost of production and R&D boosts efficiency of Indian pharma companies, leading to competitive exports. Indian drugs and pharmaceuticals exports reached us$ 5.78 billion between April 2021 and June 2021.
- As of 2019, India's cost of production is ~33% lower than that of the us.
- India's ability to manufacture high quality, low-priced medicines, presents a huge business opportunity for the domestic industry.

2. Economic Drivers

- Economic prosperity to improve drug affordability.
- Increasing penetration of health insurance to drive expenditure on medicine.
- With increasing penetration of pharmacies, especially in rural India, OTC drugs will be readily available.

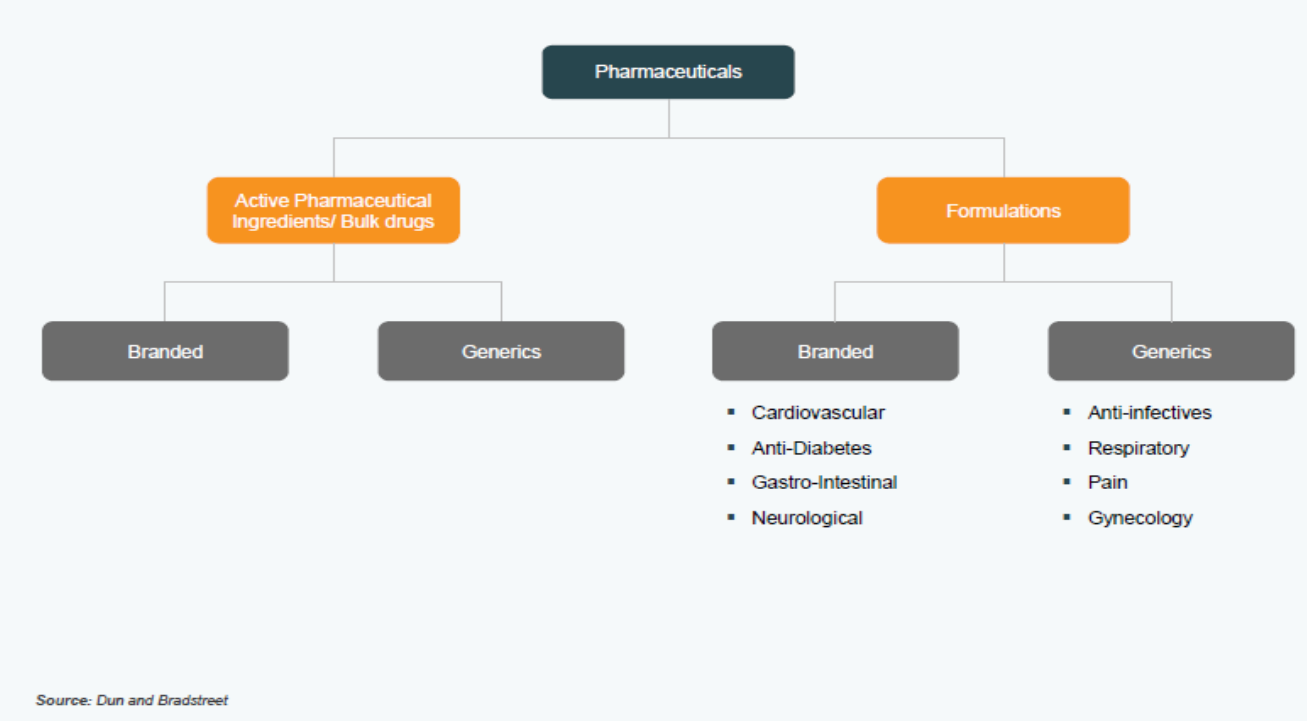
3. Policy Support

- In February 2021, the government approved a production-linked incentive (PLI) scheme for the pharmaceuticals sector from fy21 to fy29. The Scheme is expected to attract investments of Rs. 15,000 crore (us$ 2.07 Billion) into the sector. It is also expected to lead to incremental sales of Rs. 2,94,000 crore (us$ 40.63 billion) and exports of rs.1,96,000 crore (us$ 40.63 billion) between FY23 and FY28.
- In June 2021, finance minister Ms. Nirmala Sitharaman announced an Additional outlay of Rs. 197,000 crore (us$ 26,578.3 million) to be utilized over five years for the pharmaceutical PLI scheme in 13 key sectors such as active pharmaceutical ingredients, drug intermediaries and key starting materials.
- In March 2022, under the scheme SPI* a total financial outlay of Rs. 500 Crore (us$ 665.5 million) for the period FY 21-22 to FY 25-26 were announced.

4. Increasing Investments

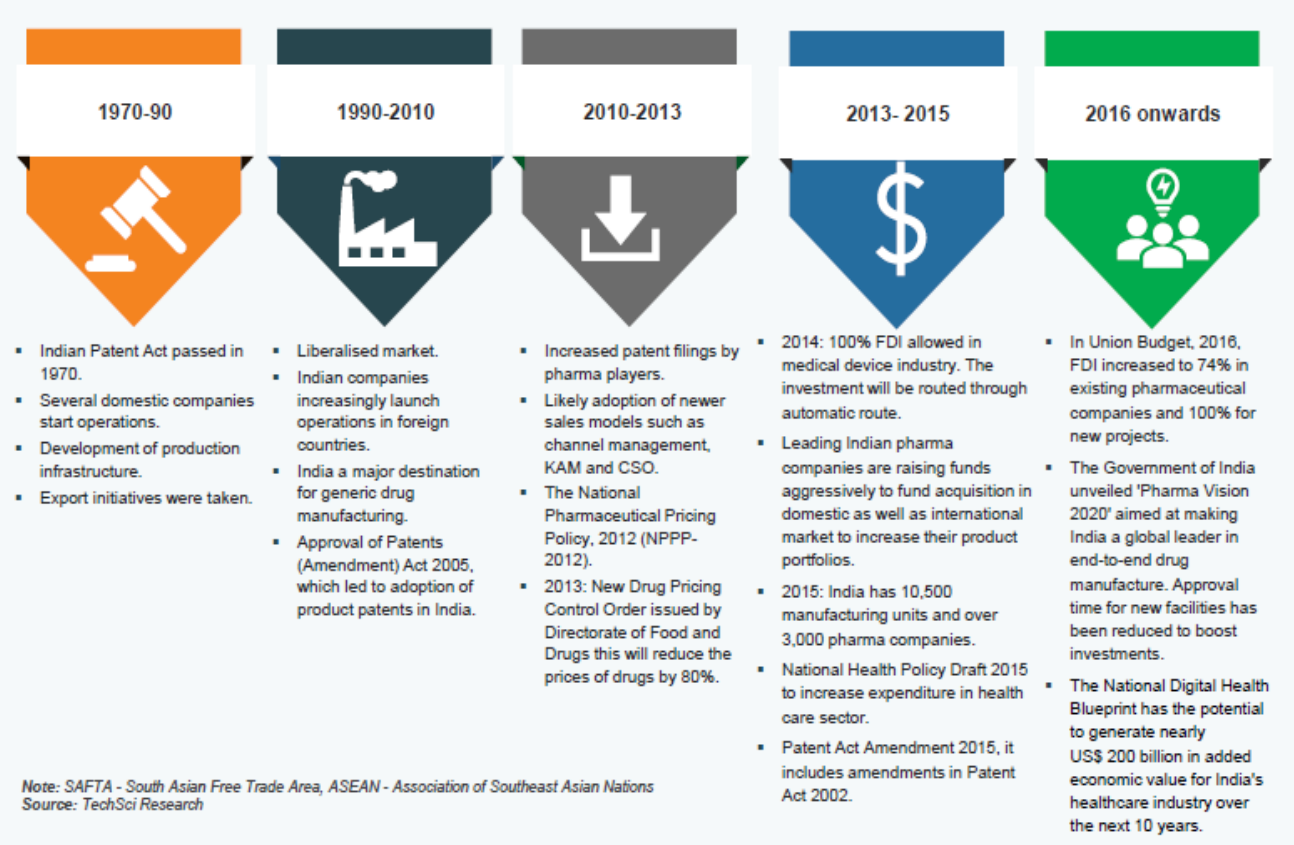
- The FDI inflows in the Indian drugs and pharmaceuticals sector reached US$ 19.41 billion between April 2000-March-2022.
- Pharm Easy received US$ 300 million in July 2021 from its existing investors after acquiring Thyrocare, the diagnostic firm. These funds will be utilized to continue Thyrocare's acquisition process. After the transaction is completed, the online pharmacy plans to float the company on the Indian Stock Exchange.

STRUCTURE OF PHARMACEUTICALS SECTOR IN INDIA



Source: Dun and Bradstreet

EVOLUTION OF THE SECTOR



Note: SAFTA - South Asian Free Trade Area, ASEAN - Association of Southeast Asian Nations
Source: TechSci Research

IMPORTANT SEGMENTS IN INDIAN PHARMACEUTICAL SECTOR

1. Active Pharmaceutical Ingredients (APIS)

- Domestic API consumption is expected to reach US$ 18.8 billion by FY22.

- In April 2019, a high-level task force was constituted to create a roadmap for increasing domestic production of APIs. It's exports for FY21 stood at US$ 4.3 billion.
- In 2021, the government had approved a US$ 955 million production-linked incentive (PLI) scheme to encourage domestic production of important starting materials, pharmacological intermediates and APIs.

2. Contract Research And Manufacturing Services (CRAMS)

- Contract Research and Manufacturing Services (CRAMS).
- Fragmented market with more than 1,000 players.
- CRAMS industry has posted 48% CAGR between FY15-18 and expected to witness a strong growth over 25% over 2018-21.

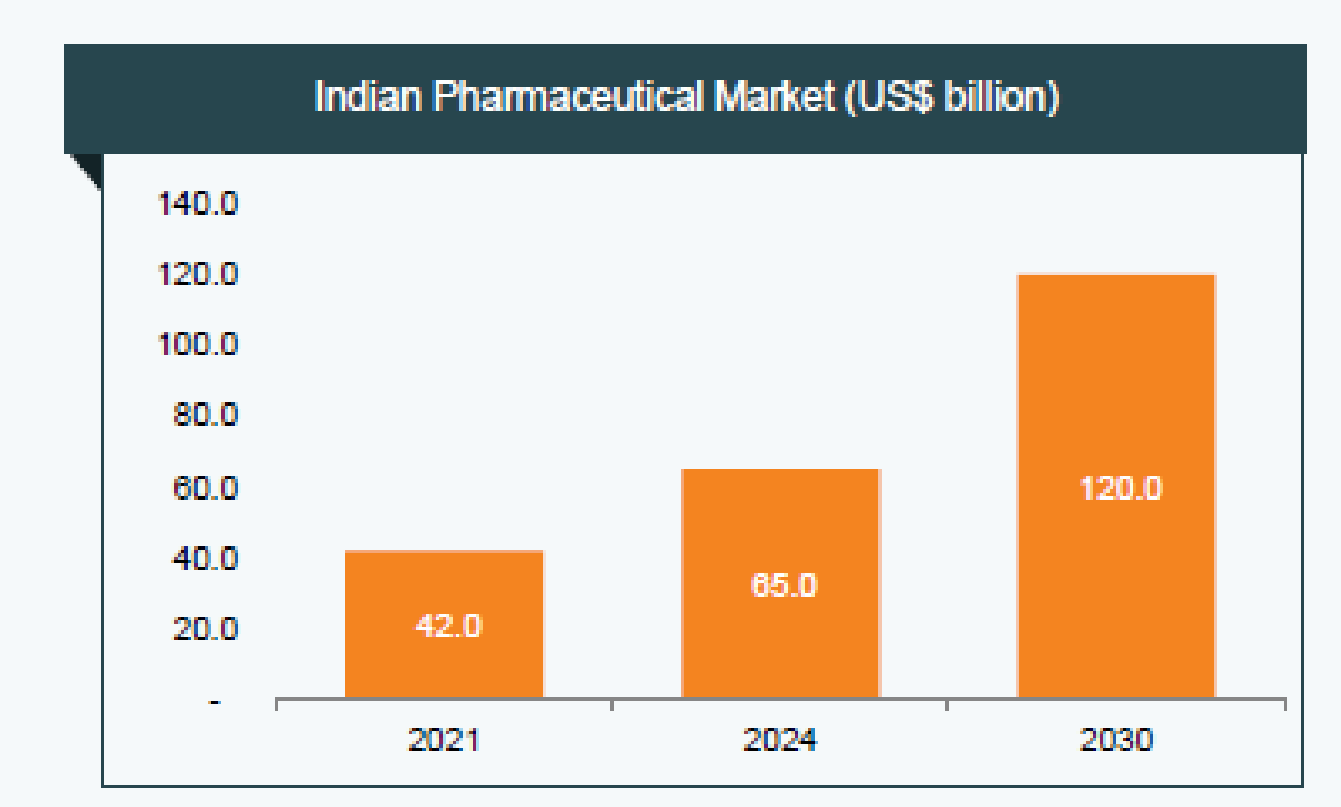
3. Biosimilar

- The Government plans to allocate US$ 70 million for local players to develop Biosimilar.
- The domestic market is expected to reach US$ 35 billion by 2030.

4. **Formulations**

- Largest exporter of formulations in terms of volume, with 14% market share and 12th in terms of export value.
- Double-digit growth is expected over the next five years.
- According to Allied Market Research, the Indian pharmaceutical packaging market was valued at US$ 1,434.1 million in 2020 and is expected to reach US$ 3,027.14 million by 2030, at a CAGR of 7.54%.

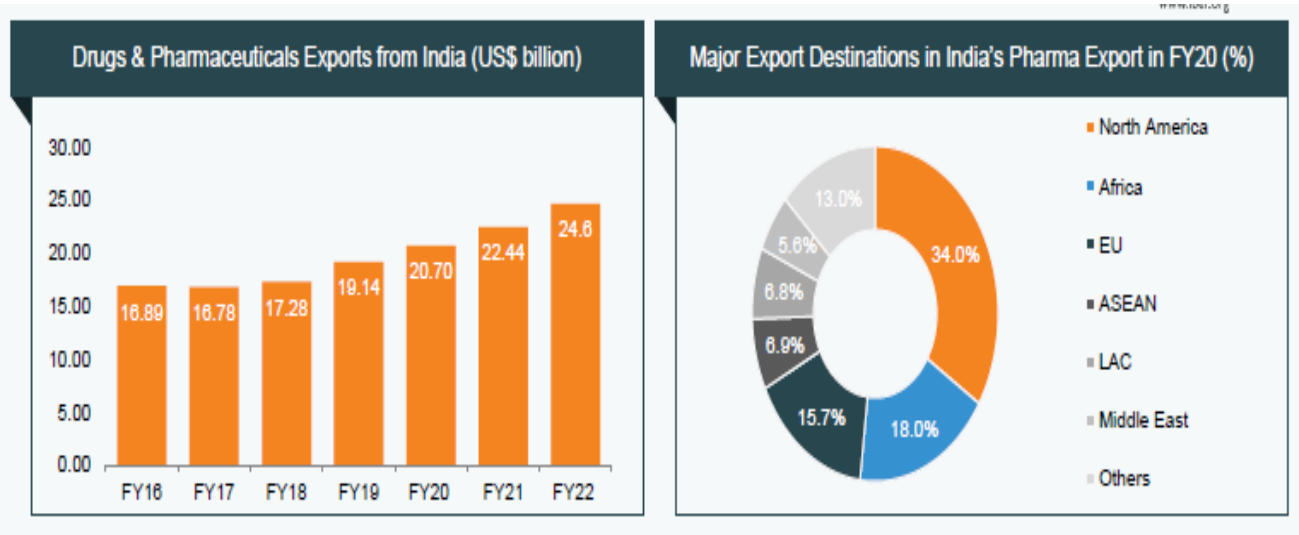
INDIAN PHARMACEUTICALS MARKET



- Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units.
- According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US$ 42 billion in 2021 and likely to reach US$ 65 billion by 2024 and further expand to reach ~US$ 120 billion by 2030.
- The Ayurveda sector in India reached US$ 4.4 billion by 2018 end and grow at 16% CAGR until 2025.

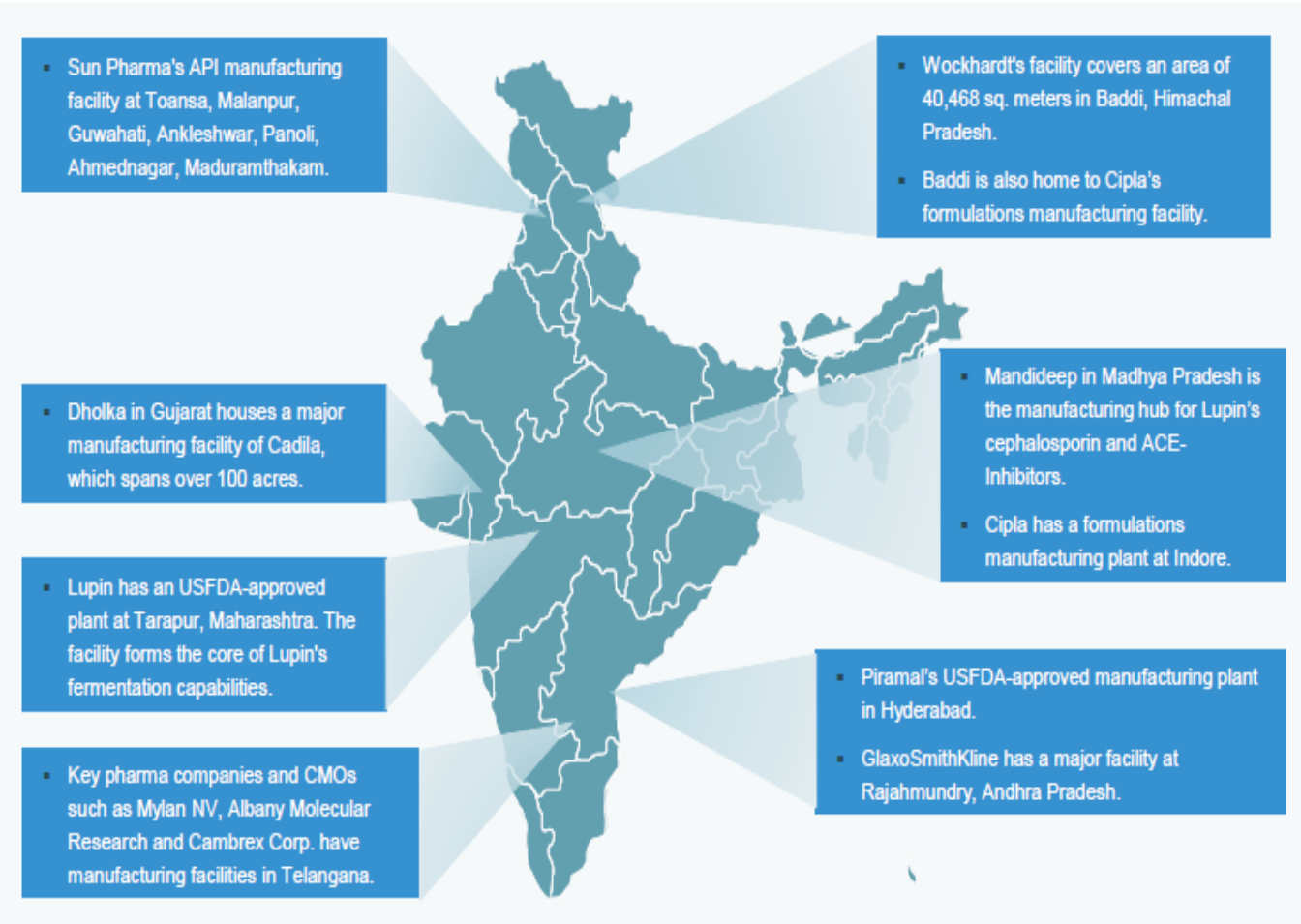
- In November 2020, Prime Minister Mr. Narendra Modi dedicated two future-ready national premier Ayurveda institutions to the country to mark celebrations of the '5th Ayurveda Day'. Also, World Health Organization (WHO) announced the setting up of the Global Centre of Traditional Medicine in India.
- In terms of overall revenue, the Indian pharmaceutical market increased by 13.9% in January 2022.
- As of August 2021, CARE Ratings expect India's pharmaceutical business to develop at an annual rate of ~11% over the next two years to reach more than US$ 60 billion in value.
- In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US$ 42 billion and ranks 3rd in terms of volume and 13th in terms of value worldwide.
- According to India Ratings & Research, the Indian pharmaceutical market revenue is expected to be over 12% Y- o-Y in FY22.

PHARMACEUTICALS EXPORT TO CONTINUE WITNESSING POSITIVE GROWTH

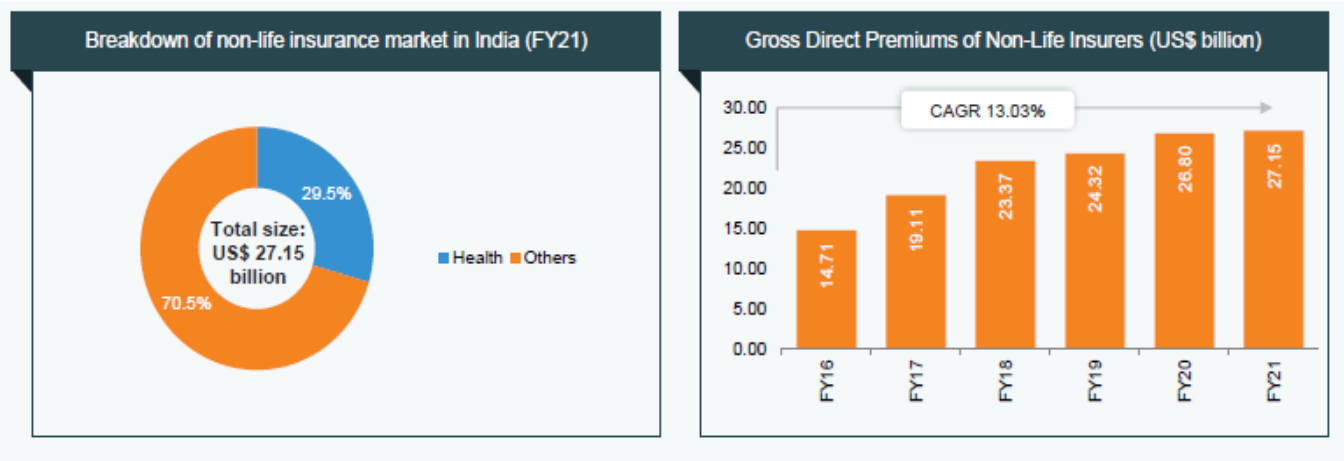


- India is the world's largest provider of generic medicines; the country's generic drugs account for 20% of global generic drug exports (in terms of volumes). Indian drugs are exported to more than 200 countries in the world, with the US as the key market.
- India is the 12th largest exporter of medical goods in the world. The country's pharmaceutical sector contributes 6.6% to the total merchandise exports.
- Exports of Indian pharmaceuticals, including bulk drugs, intermediates, drug formulations, biologicals, AYUSH & herbal products and surgical products, reached US$ 16.28 billion in FY20. India's drugs and pharmaceuticals exports stood at US$ 24.44 billion in FY21 and US$ 22.2 billion Between April 2021-February 2022.
- In FY21, North America was the largest market for India's pharma exports with a 34% share and exports to the U.S., Canada and Mexico recorded a growth of 12.6%, 30% and 21.4%, respectively.
- India's formulation surged 18% and the bulk drug exports rose 9% y-o-y in the first half of FY21, according to a report by Crisil.
- According to a report released in September 2021 by the global consulting firm Kearney in collaboration with the Confederation of Indian Industry (CII), India's vaccines industry could grow from US$ 2 billion to US$ 5 billion in the next decade, as new Indian and global pharmaceutical companies have started including vaccines as a key part of their portfolios.
- India could restart deliveries of COVID-19 shots to global vaccine-sharing platform COVAX in November-December 2021 for the first time since April 2021. The World Health Organization (WHO), which co-leads COVAX, has been pushing India to resume supplies for the programme, particularly after it sent ~4 million doses to neighbors and allies in October 2021.

STATES HOSTING KEY PHARMACEUTICAL VENTURES



GROWING HEALTH INSURANCE



- Increasing penetration of non-life insurance including health insurance will drive the expansion of healthcare services and pharmaceutical market in India.
- A growing middle-class, coupled with rising burden of new diseases, is boosting the demand for health insurance coverage. With an increasing demand for affordable and quality healthcare, penetration of health insurance is poised to expand in the coming years.
- In FY21, gross written premiums in the health segment grew at 13.7% YoY to Rs. 58,584.36 crore (US$ 8.00 billion). The health segment has a 29.5% share in the total gross written premiums earned in the country.
- Another boost to the sector will be the National Health Protection Scheme under Ayushman Bharat, announced in the Union Budget 2018-19. The scheme was launched in September 2018.

FAVOURABLE POLICY MEASURES SUPPORT GROWTH…

1

Pharma Vision 2020

- Pharma Vision 2020 by the Government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery.

2

National pharmaceuticals policy

- In 2017, the Department of Pharmaceuticals released a draft National Pharmaceutical Policy with the following objectives:
  - Make all essential drugs accessible to masses through affordable prices.
  - Provide the Indian pharmaceutical sector with a long-term stable policy environment.
  - Make India self sufficient in end-to-end domestic drug manufacturing.
  - Maintain world class quality for domestic consumption and exports.
  - Create a positive environment for research and development in the pharma sector.
- As per the new policy, the Department of Pharmaceuticals will have control over the National List of Essential Medicines (NLEM), which decides the drugs for which the Government of India can control the prices.
- In April 2021, National Pharmaceutical Pricing Authority (NPPA) fixed the price of 81 medicines, including off-patent anti-diabetic drugs, allowing due benefits of patent expiry to patients.

3

Support for technology upgrades and FDIs

- Government is planning to relax FDI norms in the pharmaceutical sector.
- In March 2017, the Government decided to create a digital platform to regulate and track the sale of quality drugs, and it can be used by people living in the country as well as abroad.

Source: News Sources

4

Pharmaceutical Parks

- In January 2021, the central government announced to set up three bulk drug parks at a cost of Rs. 14,300 crore (US$ 1,957 million) to manufacture chemical compounds or active pharmaceutical ingredients (APIs) for medicines and reduce imports from China.
- In February 2021, the Punjab government announced to establish three pharma parks in the state. Of these, a pharma park has been proposed at Bathinda, spread across ~1,300 acres area and project worth ~Rs. 1,800 crore (US$ 245.58 million). Another medical park worth Rs. 180 crore (US$ 24.56 million) has been proposed at Rajpura and the third project, a greenfield project, has been proposed at Wazirabad, Fatehgarh Sahib.

5

Production Linked Incentive

- In September 2020, the government announced production-linked incentive (PLI) scheme for the pharmaceutical industry worth Rs. 15,000 crore (US$ 2.04 billion).
- The production-linked incentive (PLI) scheme was introduced to encourage Indian manufacturers to produce critical key starting materials (KSMs), drug intermediates (DIs) and active pharmaceutical ingredients (APIs). To support this, the government granted funds worth US$ 932.66 million.

6

Union Budget 2022-23

- As per the Union Budget 2022-23:
  - Rs. 3,201 crore (US$ 419.2 million) has been set aside for research and Rs. 83,000 crore (US$ 10.86 billion) has been allocated for the Ministry of Health and Family Welfare.
  - Rs. 37,000 crore (US$ 4.83 billion) has been allocated to the 'National Health Mission'.
  - Rs. 10,000 crore (US$ 1.28 billion) has been allocated to Pradhan Mantri Swasthya Suraksha Yojana.
  - The Ministry of AYUSH has been allocated Rs. 3,050 crore (US$ 399.4 million), up from Rs. 2,970 crore (US$ 389 million).

Source: News Sources

7

Biotechnology Industry Research Assistance Council

- BIRAC has been established to promote research & innovation capabilities in India's biotech industry. The council will provide funding to biotech companies for technology & product development.
- BIRAC under Small Business Innovation Research Initiative (SBIRI) scheme supports innovations in biotechnology.

8

Biotechnology Based Programme for Women

- Programme on application of biotechnology for women was done to provide employment, skill development, awareness generation, health improvement & socio-economic upliftment of the women population.

9

National Biopharma Mission

- The Industry - Academia mission was launched in June 2017 to boost development of biopharmaceuticals in India.

10

National Commission for Homoeopathy (NCH) Bill, 2018

- In December 2018, the Government of India approved the National Commission for Homoeopathy, Bill, 2018 in order to have more transparency in the sector.

Source: News Sources

(Source: https://www.ibef.org/industry/pharmaceutical-india)

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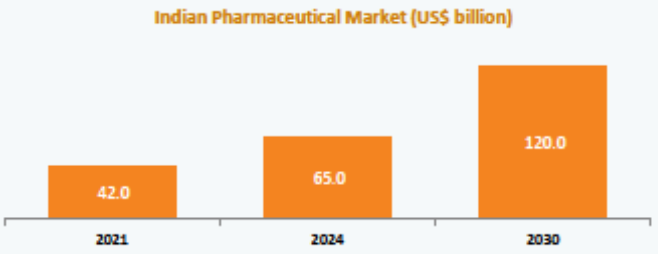
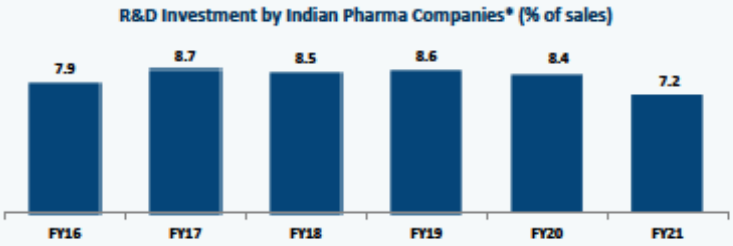
August I 2022

PHARMACEUTICALS

MARKET SIZE

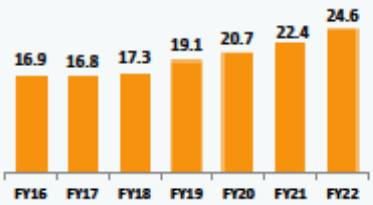


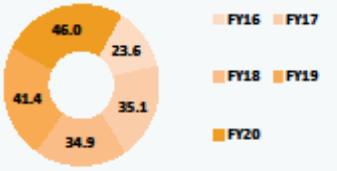
SECTOR COMPOSITION



Note: *Top 10 companies as per research by HDFC Securities

KEY TRENDS





GOVERNMENT INITIATIVES

- Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)
- COVID BEEP
- National Health Policy

ADVANTAGE INDIA

- **Cost Efficiency:** Low cost of production and R&D boost efficiency of Indian pharma companies, leading to competitive export.
- **Economic Drivers:** High economic growth along with increasing penetration of health insurance to push expenditure on healthcare and medicine in India.
- **Policy support:** In June 2021, Finance Minister Ms. Nirmala Sitharaman announced an additional outlay of Rs. 197,000 crore (US$ 26,578.3 million) that will be utilised over five years for the pharmaceutical PLI scheme in 13 key sectors such as active pharmaceutical ingredients, drug intermediaries and key starting materials.
- **Increasing Investments:** The FDI inflows in the Indian drugs and pharmaceuticals sector reached US$ 19.41 billion between April 2000-March 2022.

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BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "*Risk Factors*" on Page no. 26 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "Remus Pharmacueticals Limited", "Remus", "RPL" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

Our Company was originally incorporated as *'Remus Pharmaceuticals Private Limited'* as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 21, 2015, issued by the Assistant Registrar of Companies, Gujarat. Later on, pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on January 02, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to *"Remus Pharmaceuticals Limited",* and a fresh certificate of incorporation dated January 06, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24232GJ2015PLC084536.

Our Promoters, Mr. Arpit Deepakkumar Shah, Ms. Roma Vinodbhai Shah and Mr. Swapnil Jatinbhai Shah are associated with our company since incorporation. Mrs. Anar Swapnil Shah joined the company since March, 2020. In this dynamic and extremely competitive business environment, we have developed a diversified business model. Our promoters have a combined experience of more than 36 years in the pharmaceutical industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

Our company is engaged in marketing & distribution of finished formulations of pharmaceutical drugs. Our company also deals in API (Active Pharmaceutical Ingredient). We also provide technical consultancy services to various distributors for preparation of reports on the dossiers of the products to be registered by them in various countries.

Having cultivated strong and dependable customer relationships ranging from Generic distributors, regional distributors and Multinational distributors to Hospitals and Clinics through a responsive distribution network, our clients are spread in more than 20 countries. We look forward to form long lasting relationships that enhance the lives of our patients.

Our Company is majorly engrossed in the pharmaceutical business involving marketing, trading and distribution of wide range of pharmaceutical finished formulations and products. Depending upon business requirments, we get finished pharmacuetical formulations manufactured on loan license or contract manufacturing. Such manufacturing is on principle to principle basis. We have our presence through registered and/or under registration products in countries namely Bhutan, Bolivia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Kuwait, Madagascar, Malaysia, Hong kong, Myanmar, Panama, Trinidad and Tobago, Uzbekistan, Venezuela, Vietnam.

We deal in drug forms like Capsules, Cream, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nail Lacquer, Nasal Solution, Nasal Spray, Nebuliser, Ointment, Ophthalmic, Oral Gel, Oral Solution, Oral Suspension, Sachet, Suspension, Tablet.

Our product portfolio consists of 429 products, as on January 31, 2023. We operate under different brand names across the globe. As on January 31, 2023, we have 295 products registered in total 13 countries. As on January 31, 2023, total 134 products are under process of registration in 16 countries, which shall boost the growth of our company.

Our product portfolio comprises of vide range of therapeutic drugs namely ACE inhibitors, Analgesic, anaesthetic, Antiulcer, Anti angiogenic, Anti Erectile Dysfunction, Anti fibrinolytic, Anti histamine, Anti-inflammatory, Anti-ulcer, Anti-acne, Antianxiety, Antiarrhythmic, antiarrhythmic agent, Antibiotic, Antibiotic, Anticancer, Anticholinergics, Anticoagulant, Anticonvulsant, Antidepressant, Antidiabetic, Antidiuretics, Antiemetics, Antifungal, Anti-gastric, Antihistaminic, Antihypertensive, Antimalarial, Antioxidants, Antiparasitic, Antiprotozoal, Antipsychotic, Antipyretic, Antiretroviral, Antiretrovirals, Anti-seizure, Antispasmodic, Anti-vertigo, Antiviral, Asthma, Avitaminosis, Beta blocker, Carcinoid tumours, Chronic Obstructive Pulmonary Disease, CNS stimulants, Contrast Reagent, Corticosteroids, Corticosteroids, Dermatology, Hyperprolactinemia, Immuno-suppressive, Iron chelator (binder), Iron deficiency, Menopausal hormone therapy, Mucolytic, Nasal decongestants, non-depolarizing neuromuscular blocker, NSAIDs, Ocular-hypertension, Opioid Antagonists, Phosphate binders, Potassium deficiency, Probiotic, selective relaxant binding agent, Urology, Vaso constrictor and Vitamin deficiency.

As on January 31, 2023, we have business to business supply agreements with 58 domestic distributors and 139 international distributors for distribution and/or contract manufacturing supply.

Our Core business can be divided in following categories:

a) Marketing and Distribution of approved finished formulations in various countries.

b) Trading of Active Pharmaceutical Ingredients

c) Technical Consultancy on preparation of reports on pharmaceutical dossiers

Our Pharma business operations are supported by various contract manufacturers having facilities which are WHO GMP Compliant. Our core strength lies in getting our approved formulation manufactured through contract manufacturers under loan licence and marketing of formulations under our own brand through marketing network across geographies. As on the date of this Prospectus we have 30 active loan license contract manufacturing facilities.

Our Company is consistent in supplying of quality products round the year. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

LOCATIONAL PRESENCE

REGISTERED OFFICE

1101 to 1103, South Tower, One 42, Behind Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli-Bopal Road, Ahmedabad, Gujarat – 380054, India

CORPORATE AND SALES OFFICE

C-201, Rudra Square, Mahakali Shops & Appartment, Near Judges Bunglow Cross Road, Bodakdev, Ahmedabad, Gujarat – 380054, India

WAREHOUSE

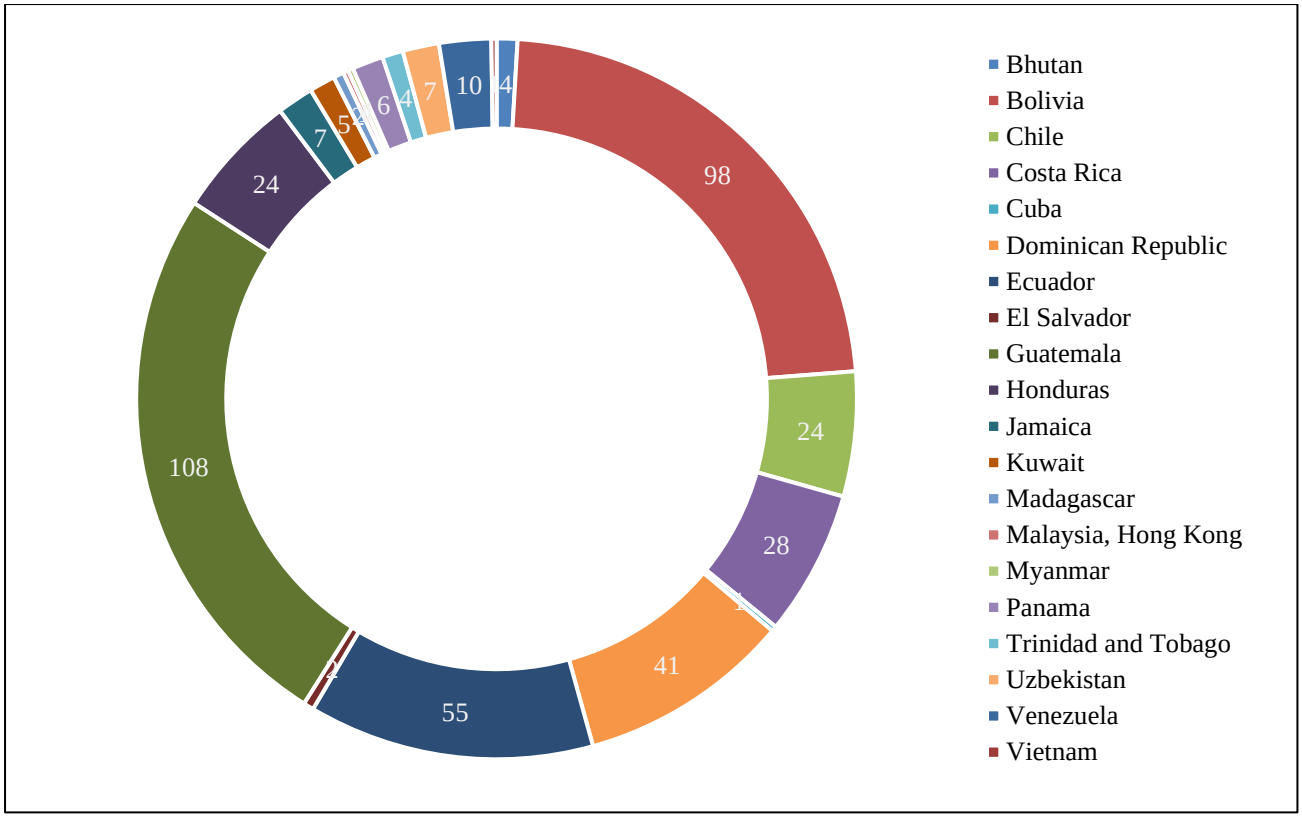
Shanti Complex Shop No 3, Nr. Hotel Sahur Sanand Road, Village: Sarkhej-Okaf, Ahmedabad, Gujarat, India

SUMMARY OF PRODUCT PROTFOLIO

Following is a summary of our product portfolio, bifurcated country wise and status of registration:

Countries	Registered	Under registration	Total
Bhutan	4	-	**4**
Bolivia	97	1	**98**
Chile	16	8	**24**
Costa Rica	25	3	**28**
Cuba	1	-	**1**
Dominican Republic	32	9	**41**
Ecuador	43	12	**55**
El Salvador	-	2	**2**
Guatemala	42	66	**108**
Honduras	24	-	**24**
Jamaica	4	3	**7**
Kuwait	-	5	**5**
Madagascar	-	2	**2**
Malaysia, Hong Kong	-	1	**1**
Myanmar	-	1	**1**
Panama	1	5	**6**
Trinidad and Tobago	4	-	**4**
Uzbekistan	2	5	**7**
Venezuela	-	10	**10**
Vietnam	-	1	**1**
Total	**295**	**134**	**429**

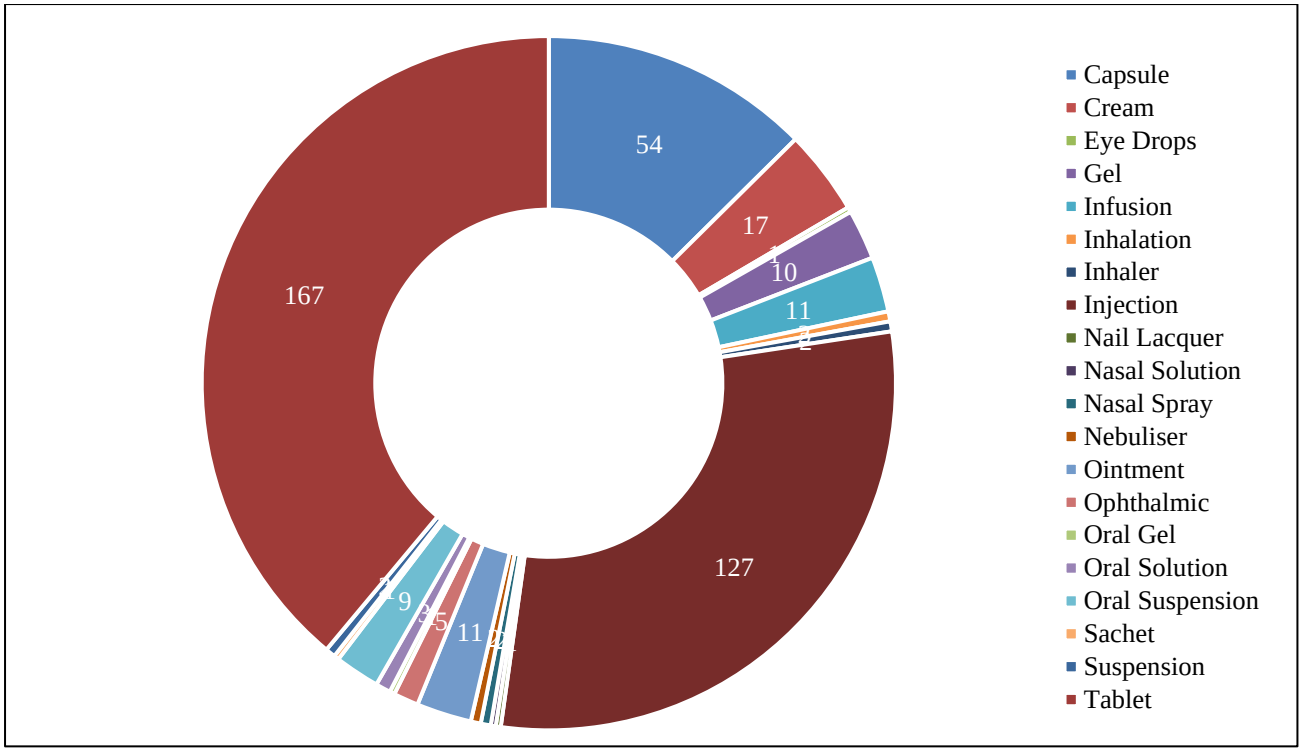
Following chart is a graphical representation of country-wise bifurcation of product portfolio:



Following is a summary of our product portfolio, bifurcated dosage form wise:

Dosage Form	Registered	Under registration	Total
Capsule	38	16	54
Cream	14	3	17
Eye Drops	-	1	1
Gel	9	1	10
Infusion	9	2	11
Inhalation	2	-	2
Inhaler	-	2	2
Injection	89	38	127
Nail Lacquer	1	-	1
Nasal Solution	1	-	1
Nasal Spray	1	1	2
Nebuliser	-	2	2
Ointment	6	5	11
Ophthalmic	5	-	5
Oral Gel	1	-	1
Oral Solution	2	1	3
Oral Suspension	7	2	9
Sachet	1	-	1
Suspension	1	1	2
Tablet	108	59	167
Total	**295**	**134**	**429**

Following chart is a graphical representation of dosage form wise bifurcation of product portfolio:



FINANCIAL SNAPSHOT

The financial performance of the company for the period ended on December 31, 2022 and last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2022	For the year ended March 31		
		2022	2021	2020
Revenue from operations	**3,239.17**	**2,471.71**	**1,841.81**	**1,191.90**
Other Income	122.03	72.00	80.64	84.99
Total Income	**3,361.20**	**2,543.71**	**1,922.45**	**1,276.89**
Finance Cost	13.53	8.72	3.51	4.25
Depreciation and amortization Expenses	33.30	15.48	17.50	10.59
Profit Before Interest, Depreciation and amortization expenses	**869.34**	**454.87**	**135.81**	**109.40**
Profit After Tax	**643.90**	**338.57**	**102.58**	**81.16**

For detailed key performance indicators please refer to the chapter titiled *"Basis for Issue Price"* beging from page 86 of this Prospectus.

REVENUE BIFURCATION

ACTIVITY WISE OVERALL REVENUE BIFURCATION

The revenue bifurcation of the company for the period ended on December 31, 2022 and last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2022		For the year ended March 31					
			2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Sale of Products	3,234.13	99.84%	2,408.27	97.43%	1,841.81	100.00%	1,191.90	100.00%
Sale of Services	5.04	0.16%	63.44	2.57%	-	0.00%	-	0.00%

Particulars	For the Period Ended December 31, 2022		For the year ended March 31					
			2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Total Revenue from Operations	**3,239.17**	100.00%	**2,471.71**	100.00%	**1,841.81**	100.00%	**1,191.90**	100.00%

GEOGRAPHIC OVERALL REVENUE BIFURCATION

The revenue bifurcation of the company for the period ended on December 31, 2022 and last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2022		For the year ended March 31					
			2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Export Sales	3,223.19	99.51%	2,316.22	93.71%	1,534.16	83.30%	1,191.90	100.00%
Domestic Sales	15.98	0.49%	155.49	6.29%	307.65	16.70%	-	0.00%
Total Revenue from Operations	**3,239.17**	**100.00%**	**2,471.71**	**100.00%**	**1,841.81**	**100.00%**	**1,191.90**	**100.00%**

MANUFACTURING NATURE REVENUE BIFURCATION

Following table denotes bifurcation of our revenue from sale of Finished formulations, which we get manufactured through loan licensing and contract manufacturing arrangements:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2022		For the year ended March 31					
			2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Sale from Loan License Manufacturing	1,825.12	62.07%	1,149.02	56.48%	607.08	50.86%	516.56	53.55%
Sale from Contract Manufacturing	1,115.16	37.93%	885.30	43.52%	586.55	49.14%	448.09	46.45%
Total Revenue from Finished Formulations	**2,940.28**	**100.00%**	**2,034.32**	**100.00%**	**1,193.63**	**100.00%**	**964.65**	**100.00%**

PRODUCT CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the company for the period ended on December 31, 2022 and last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2022		For the year ended March 31					
			2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Finished Formulations	2,940.28	90.91%	2,034.32	84.47%	1,193.63	64.81%	964.65	80.93%
API	293.85	9.09%	373.95	15.53%	648.18	35.19%	227.25	19.07%
Total Revenue from Sale of Products	**3,234.13**	**100.00%**	**2,408.27**	**100.00%**	**1,841.81**	**100.00%**	**1,191.90**	**100.00%**

COUNTRY WISE EXPORTS REVENUE BIFURCATION

The revenue bifurcation of the company for the period ended on December 31, 2022 and last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2022		For the year ended March 31					
			2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Albania	157.35	4.88%	333.89	14.42%	395.06	25.75%	135.96	11.41%
Bhutan	-	0.00%	7.01	0.30%	-	0.00%	-	0.00%
Bolivia	857.35	26.60%	946.12	40.85%	530.01	34.55%	710.37	59.60%
Bosnia and Herzegovina	46.43	1.44%	-	0.00%	39.66	2.58%	75.06	6.30%
Chile	48.97	1.52%	22.28	0.96%	30.23	1.97%	-	0.00%
Costa Rica	-	0.00%	63.42	2.74%	17.50	1.14%	135.44	11.36%
Dominican Republic	411.23	12.76%	460.34	19.87%	357.90	23.33%	112.44	9.43%
Ecuador	204.41	6.34%	36.66	1.58%	-	0.00%	-	0.00%
Guatemala	726.01	22.52%	42.42	1.83%	98.66	6.43%	9.77	0.82%
Honduras	53.50	1.66%	25.05	1.08%	5.78	0.38%	-	0.00%
Jamaica	-	0.00%	9.90	0.43%	3.59	0.23%	12.86	1.08%
Kuwait	66.47	2.06%	40.93	1.77%	-	0.00%	-	0.00%
Namibia	-	0.00%	37.30	1.61%	-	0.00%	-	0.00%
Panama	2.14	0.07%	23.48	1.01%	-	0.00%	-	0.00%
Peru	-	0.00%	-	0.00%	5.28	0.34%	-	0.00%
Saudi Arabia	74.61	2.31%	56.23	2.43%	-	0.00%	-	0.00%
The Bahamas	-	0.00%	-	0.00%	13.26	0.86%	-	0.00%
UAE	33.87	1.05%	-	0.00%	-	0.00%	-	0.00%
USA	-	0.00%	60.78	2.62%	-	0.00%	-	0.00%
Uzbekistan	20.19	0.63%	19.36	0.84%	-	0.00%	-	0.00%
Venezuela	468.98	14.55%	131.03	5.66%	37.24	2.43%	-	0.00%
Sierra Leone	51.71	1.60%	-	0.00%	-	0.00%	-	0.00%
Total Revenue Exports	**3,223.19**	**100.00%**	**2,316.22**	**100.00%**	**1,534.16**	**100.00%**	**1,191.90**	**100.00%**

OUR PRODUCT PORTFOLIO

Our products offerings can be classified in two major categories:

a. **APIs:** Active Pharmaceutical Ingredient (API) is the biologically active component of a drug product (tablet, capsule, cream, injectable) that produces the intended effects. APIs find application in high quality drugs that treat diseases pertaining to oncology, cardiology, CNS and neurology, orthopaedic, pulmonology, gastroenterology, nephrology, ophthalmology, and endocrinology. APIs can potentially create a more sustainable healthcare system by introducing more innovative products.

Following is list of APIs we deal in:

Sr. No.	Name of API
1.	Amitriptyline Hydrochloride
2.	Amlodipine Besilate BP/EP
3.	Aprepitant USP
4.	Aripiprazole
5.	Atenolol BP
6.	Atorvastatin Calcium Trihydrate
7.	Benzyl Benzoate BP
8.	Bethamethasone Sodium Phosphate Usp
9.	Bisoprolol Fumarate USP
10.	Calcium Levulinate USP
11.	Chloroquine Phosphate
12.	Cinnarizine EP

Sr. No.	Name of API
13.	Citicoline Sodium IP
14.	Daferiprone IHS
15.	Darunavir Ethanolate
16.	Deferasirox EP
17.	Dexamethasone Sodium Phosphate USP
18.	Diclophenac Sodium BP
19.	Diltiazem HCL EP
20.	Doripenem Sterile
21.	Dummy Pellets
22.	Erythromycin Estolate USP
23.	Esomeprazole
24.	Fexofenadine Hydrochloride USP
25.	Furosemide BP
26.	Gabapentin IP
27.	Glibenclamide BP/EP
28.	Gliclazide BP
29.	Hydroxychloroquine Sulphate
30.	Ivermactin BP
31.	Lansoprazole Pellets
32.	Lercanidipine Hydrochloride
33.	Loratidine USP
34.	Losartan Potassium
35.	Lovastatin EP/USP
36.	Metoprolol Tartrate USP
37.	Miconazole
38.	Montelukast Sodium USP
39.	Moxifloxacin
40.	Nebivolol HCL
41.	Nifedipine BP
42.	Olanzapine (Form 1)
43.	Pantoprazole Sodium
44.	Povidone
45.	Pregabalin
46.	Rivaroxaban
47.	Rupatadine Fumarate
48.	Silodosin
49.	Sugar Spheres
50.	Tamsulosine Hydrochloride
51.	Tolnaftate Usp
52.	Trifluoromethyl
53.	Valganciclovir Hydrochloride USP
54.	Verapamil Hydrochloride

b. Finished Pharmaceutical Formulations: Finished pharmaceutical formulations are therapeutic drugs available in different dosage forms. Following is list of finished formulations in which we deal along with its explanation.

1) **Capsules** is typically a small case or container, especially a round or cylindrical one.

2) **Cream** is semisolid dosage forms containing more than 20% water or volatile components and typically less than 50% hydrocarbons, waxes, or polyols as vehicles.

3) **Eye Drops** is liquid medication to be applied in very small amounts to the eyeball.

4) **Gel** is a solid or semisolid system of at least two constituents, consisting of a condensed mass enclosing and interpenetrated by a liquid.

5) **Inhaler** is a device for giving medicines in the form of a spray that is inhaled (breathed in) through the nose or mouth. Inhalers are used to treat certain medical problems, such as bronchitis, angina, emphysema, and asthma.

6) **Injection** is a device used with a syringe and needle to push fluids or drugs into the body; often called a "shot."

7) **Nail Lacquer** is a viscous or semi-liquid preparations that are intended for the decoration of the nails of the fingers and toes. Nail lacquers form the most commonly used the most popular type of manicure preparations.

8) **Nasal Solution** is type of external preparation most commonly used to cleanse the nasal passages.

9) **Nasal Spray** is a substance dispensed as a fine spray from a container into the nostril. Spray the nasal spray into your nostril as you breathe in through your nose. Spray the nasal spray directly into the nostrils to unblock nasal passages.

10) **Nebuliser** is an electrically powered machine that turns liquid medication into a mist so that it can be breathed directly into the lungs through a face mask or mouthpiece. People with asthma can use a nebulizer to take their medications.

11) **Ointment** is preparations for external use, intended for application to the skin.

12) **Ophthalmic** is type of external preparations used to treat eye related diseases.

13) **Oral Gel** is a semi-solid, jelly-like substance that is applied in the mouth. Apply the oral gel and keep it in the mouth for as long as possible before swallowing. This oral gel is a jelly that you apply in the mouth.

14) **Oral Solution** is homogeneous liquid preparations, usually contains a solution, an emulsion or a suspension of one or more active ingredients in a suitable liquid base. They are prepared for oral administration either as such or after dilution.

15) **Tablet** (also known as a pill) is a pharmaceutical oral dosage form (oral solid dosage, or OSD) or solid unit dosage form.

Below are graphical representations for few of the aforesaid products:

Capsule	**Cream**	**Gel**
Injection	**Nasal Spray**	**Ointment**
Oral Gel	**Tablet**	**Suspension**

Inhaler	**Eye Drops**	**Nebuliser**

OUR PRODUCT PORTFOLIO

As on January 31, 2023our product portfolio consists of 429 products. Following is the country wise bifurcation of our products along with its status of registration.

A. BHUTAN

As on January 31, 2023we deal in 04 products at Bhutan. All of the products registered. Following are the details in this regard:

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	Nimus 20	Nifedipine extended release tablets USP- 20mg	BHU-DRA/21/H1033	Antihypertensive	Tablet	Registered
2	Hydromus	Hydrochlorothiazide tabelts BP 25mg	BHU-DRA/21/H1074	Antihypertensive	Tablet	Registered
3	Carvemus	Carvedilol Tablets USP	BHU-DRA/21/H1075	Antihypertensive	Tablet	Registered
4	Rempril	Enalapril Maleate tablets USP 5mg	BHU-DRA/21/H1034	ACE inhibitors	Tablet	Registered

B. BOLIVIA

As on January 31, 2023, we deal in 98 products at Bolivia, out of which 97 products are Registered and 01 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	-	Aciclovir For Injection 250 mg	II-68527/2019	Antiviral	Injection	Registered
2	Amitriptigal	Amitriptyline Hydrochloride Tablets 25mg	II-66689/2018	Antidepressant	Tablet	Registered
3	-	Ampicillin For Injection BP 1 gm	II-71824/2019	Antibiotic	Injection	Registered
4	Aripiprazole	Aripiprazole Tablets 10 mg	II-66794/2018	Antipsychotic	Tablet	Registered
5	Arilip	Aripiprazole Tablets 15 mg	II-67926/2018	Antipsychotic	Tablet	Registered
6	Arilip	Aripiprazole Tablets 20 mg	II-68296/2019	Antipsychotic	Tablet	Registered
7	Clausimus Suspension	Bacillus Clausii Spores Suspension 2 billion	II-66981/2018	Probiotic	Oral Suspension	Registered
8	Cefotaxime	Cefotaxime For Injection USP 1 gm	II-68320/2019	Antibiotic	Injection	Registered
9	Ceftriaxone Anhydrous	Ceftriaxone For Injection USP 1 gm	II-68319/2019	Antibiotic	Injection	Registered
10	-	Ciclosporine oral solution 100mg	II- 75720/2020	Immunosuppressive	Oral Solution	Registered
11	Ciprofloxacin Hydrochloride	Ciprofloxacin Injectable Solution BP 200 mg/100 ml	II-74441/2020	Antibiotic	Injection	Registered

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
12	-	Clotrimaxole Vaginal Cream USP 2% w/w	II-73679/2020	Antifungal	Cream	Registered
13	Betaplus-Neo	Clotrimazole+Betamethasone Diproprionate + Neomycin Sulphate Cream 20gm	II-73729/2020	Antifungal + Antibacterial	Cream	Registered
14	-	Cloxacillin Sodium Capsules USP 500mg	II- 75029/2020	Antibiotic	Capsule	Registered
15	-	Dafil gel oral 5gm	‖-68893/2019	Anti Erectile Dysfunction	Oral Gel	Registered
16	-	Darunavir Compressed Coated Tablets 600 mg	II-73884/2020	Antiretroviral	Tablet	Registered
17	-	Deferasirox Dispersible Tablets 500 mg	II-68612/2019	Iron chelator (binder)	Tablet	Registered
18	Diclus menthol	Diclofenac Diethylamine1%, Linseed oil3%, Methyl Salicylate10% and Menthol Gel5%	II-73894/2020	Anti inflammatory	Gel	Registered
19	Diclus Gel	Diclofenac Gel BP 1 % w/w	II-73569/2020	Anti inflammatory	Gel	Registered
20	Diclus B	Diclofenac Potassium Capsules 50mg	II-68781/2019	Anti inflammatory	Capsule	Registered
21	Diclus B Forte	Diclofenac Potassium Capsules 100mg	II-68229/2019	Anti inflammatory	Capsule	Registered
22	-	Enoxaparin Sodium Injection USP 40 mg/0.4 ml	II-69303/2019	Anticoagulant	Injection	Registered
23	-	Enoxaparin Sodium Injection USP 60 mg/0.6 ml	II-68920/2019	Anticoagulant	Injection	Registered
24	-	Enzalutamide Capsules 40 mg	II-72783/2020	Anticancer	Capsule	Registered
25	Caugulgal Injection	Etamsylate Injection BP 125 mg	II-66782/2018	Anticoagulant	Injection	Registered
26	Fondamus	Fondaparinix Sodium Injection USP 2.5 mg/0.5 ml	II-68100/2019	Anticoagulant	Injection	Registered
27	Fondamus	Fondaparinix Sodium Injection USP 7.5 mg/0.6 ml	II-67814/2018	Anticoagulant	Injection	Registered
28	-	Gadopentetate Dimeglumine Injection 469 mg/ml	II-70184/2019	Contrast Reagent	Injection	Registered
29	Galporina Solution	Ciclosporine 100mg /ml	II-79120/2021	Immunosuppressive	Oral Solution	Registered
30	Heparin-Injectable Solution	Heparin Sodium Injection BP 5000 UI	II-65672/2018	Anticoagulant	Injection	Registered
31	Hyalflex One-Injectable Solution	Sodium Hyaluronate injection 8 mg/ml	II-67077/2018	Anticoagulant	Injection	Registered
32	Hydrocortisone Injectable Solution	Hydrocortisone Sodium Succinate injection 250 mg	II-65557/2018	Corticosteroids	Injection	Registered
33	-	Hydroxychloroquine Tablets BP 200 mg	II-69679/2019	Antimalarial	Tablet	Registered
34	-	Iopromide Injection 300 mg/ml (Iodine Content 300 mg)	II-69980/2019	Contrast Reagent	Injection	Registered
35	-	Iopromide Injection 370 mg/ml (Iodine Content 370 mg)	II-70506/2019	Contrast Reagent	Injection	Registered
36	-	Ketorolac tromethamine Sublingual Tablets 30mg	II-73935/2020	Anti inflammatory	Tablet	Registered

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
37	-	lenalidomide Capsules 10mg	‖75755/2020	Anticancer	Capsule	Registered
38	-	Lenalidomide Capsules15mg	‖76150/2020	Anticancer	Capsule	Registered
39	-	Lenalidomide Capsules 25mg	‖75933/2020	Anticancer	Capsule	Registered
40	Levoflox Intravenous Injection	Levofloxacin Infusion 500mg/100ml	II-74053/2020	Antibiotic	Infusion	Registered
41	Lucon	Fluconazole Injectable Solution 200mg/100ml	II- 77737- 2021	Antifungal	Injection	Registered
42	Merobac-T For Injection	Meropenem for Injection USP 1 gm	II-67532/2018	Antibiotic	Injection	Registered
43	Merobac-T For Injection	Meropenem for Injection USP 500 mg	II-66318/2018	Antibiotic	Injection	Registered
44	Meglyn LS	Metformin Hydrochloride ER Tablets 500mg	II-68694/2019	Antidiabetic	Tablet	Registered
45	Meglyn LS	Metformin Hydrochloride ER Tablets USP 750 mg	II-74013/2020	Antidiabetic	Tablet	Registered
46	Metformin SR Tablets	Metformin Hydorchloride SR Tablets 500 mg	II-68230/2019	Antidiabetic	Tablet	Registered
47	-	Methotrexate tablets USP 2.5 mg	II - 76483/2021	Anticancer	Tablet	Registered
48	Midazolam FM Injection	Midazolam injection BP 50mg/10ml	II-74398/2020	Antianxiety	Injection	Registered
49	Milricor Injection	Milrinone Injectable Solution 1mg	II- 77180/2021	Antihypertensive	Injection	Registered
50	Movic B1 B6 B12 Capsules	Dexketoprofen +Vitamin B1+Vitamin B6 +Vitamin B12	II-72829/2020	Anti inflammatory	Capsule	Registered
51	Movic Gel	Dexketoprofen Trametamol 30gm; 10gm	II- 69659/2019	Anti inflammatory	Gel	Registered
52	-	Norepinephrine injection USP 4 mg/4 ml	II-68395/2019	Vaso contrictor	Injection	Registered
53	Blentax	Octreotide Injection 100 mcg/ml	II-67220/2018	Carcinoid tumors	Injection	Registered
54	-	Omeprazole for Injection 40 mg	II-72585/2020	Antigastric	Injection	Registered
55	Gastrozac	Pantoprazole Sodium Injection BP 40 mg	II-70224/2019	Antigastric	Injection	Registered
56	Dilor Sterile IV Solution	Paracetamol Infusion 1 gm/100 ml	II-66117/2018	Antipyretic	Infusion	Registered
57	Phenytogal	Phenytoine Sodium Tablets 100 mg	II-68887/2019	Anti-seizure	Tablet	Registered
58	Piglus	Pioglitazone Tablets 15 mg	II-68807/2019	Antidiabetic	Tablet	Registered
59	Piglus XL	Pioglitazone Tablets 30 mg	II-69051/2019	Antidiabetic	Tablet	Registered
60	-	Potassium Chloride for Injection Concentrate USP 200MG/10ML	II-72652/2020	Potassium deficiency	Injection	Registered
61	Ganeum	Pregabalin Capsules 50mg	II-72949/2020	Anticonvulsant	Capsule	Registered

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
62	Ganeum	Pregabalin Capsules 150 mg	II-68426/2019	Anticonvulsant	Capsule	Registered
63	Ganeum	Pregabalin Capsules 300 mg	II-68531/2019	Anticonvulsant	Capsule	Registered
64	Ganeum	Pregabalin Capsules 75 mg	II-68399/2019	Anticonvulsant	Capsule	Registered
65	-	Rosuvastatin Coated Tablets 20mg	II-75139/2020	Antihypertensive	Tablet	Registered
66	-	Salbutamol Pressurised Inhalation BP 100 mcg	II-73568/2020	Asthma	Inhalation	Registered
67	-	Sitagliptin 50 mg Metformin 1000 mg Tablets SITAG M 1000	II-72007/2019	Antidiabetic	Tablet	Registered
68	-	Sitagliptin 50 mg Metformin 500 mg Tablets SITAG M 500	II72163/2019	Antidiabetic	Tablet	Registered
69	Sitag 100	Sitagliptin Coated Tablets USP 100 mg	II-68613/2019	Antidiabetic	Tablet	Registered
70	Sitag 50	Sitagliptin Tablets USP 50 mg	II-70494/2019	Antidiabetic	Tablet	Registered
71	Syncortile	Tacrolimus Ointment0.03 %	II-72085/2019	Immunosuppressive	Ointment	Registered
72	Syncortile	Tacrolimus Ointment 0.1 %	II-72057/2019	Immunosuppressive	Ointment	Registered
73	Dafil Plus	Tadalafil Dapoxetine Tablets 20mg	II-66464/2018	Anti Erectile Dysfunction	Tablet	Registered
74	-	Tinidazole Coated Tablets 500 mg	II - 76464/2021	Antibiotic	Tablet	Registered
75	-	Tramadol Hydrochloride Injection 50 mg/ml	II-68379/2019	Anti inflammatory	Tablet	Registered
76	-	Valganciclovir HydrochlorideTablets USP 450 mg	II-65544/2018	Antiretroviral	Injection	Registered
77	-	Water for Injection 10 ml & 20 ml	II-67806/2018	Immunosuppressive	Injection	Registered
78	-	Cefixime Oral Suspension 100 mg/5 ml	II-83604/2022	Antibiotic	Suspension	Registered
79	-	Ciprofloxacin Ophthalmic Solution	II-84083/2022	Antibiotic	Ophthalmic	Registered
80	-	Dexamethasone Ophthalmic Solution	II-84084/2022	Corticosteroids	Ophthalmic	Registered
81	-	Levofloxacin Infusion 500mg/100ml	II-84133/2022	Antibiotic	Ointment	Registered
82	-	Meropenem for Injection 500 mg	II-83789/2022	Antibiotic	Ointment	Registered
83		Paracetamol Infusion	II-84134/2022	Antipyretic	Ointment	Registered
84	-	Vancomycin for Injection 500 mg	II-83485/2022	Antibiotic	Injection	Registered
85	-	Aciclovir for injection 500 mg	II-67970/2018	Antiviral	Injection	Registered
86	-	Clotrimazole cream 2% 30 gram	PF-73679/2020	Antifungal	Cream	Registered
87	-	Paracetamol Sachet	II - 76165-2022	Antipyretic	Sachet	Registered
88	-	Glibenclamide5mg + Metformin 850mg tablets	II-77074/2021	Antidiabetic	Tablet	Registered
89	Enfoquin XR	Methylphenidate ER 10mg; 20mg	II-80511-2022	CNS stimulants	Tablet	Registered

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
90	Esmoblok	Esmolol Hydrochloride Injection 100mg/10ml	II-79728-2022	Antiarrhythmic	Injection	Registered
91	Tropigal	Tropicamide Ophthalmic solution 1%	II-77791-2021	anticholinergics	Ophthalmic	Registered
92	LEVETAM	Levetiracetam Injection USP 100 mg/ml	II-81424/2022	Anticonvulsant	Injection	Registered
93	EVERTOR	Everolimus Tablets 0.5 mg	II-82161/2022	Immunosuppressive	Tablet	Registered
94	AZACYT	Azacitidine Lyophilized Inejction 100 mg	II-82162/2022	Anticancer	Injection	Registered
95	ALIVIOL GEL FORTE GEL	DICLOFENAC DIETHYLAMINE, METHYL SALICYLATE AND MENTHOL GEL	II-83211/2022	Anti inflammatory	Gel	Registered
96	-	Ibuprofen Softgel Capsules 600 mg	II-83317/2022	Anti inflammatory	Capsule	Registered
97	-	Ibuprofen Softgel Capsules 400 mg	II-83911/2022	Anti inflammatory	Capsule	Registered
98	-	Medroxyprogesterone Acetate injection 150 mg/ml	NA	Menopausal hormone therapy	Injection	Under registration

C. CHILE

As on January 31, 2023, we deal in 24 products at Chile, out of which 16 products are Registered and 08 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	-	Bacillus Clausii Spores Suspension 2 billion cfu of 5 ml	2013361464	Probiotic	Oral Suspension	Registered
2	-	Bacillus Clausii Spores Suspension 4 billion cfu of 5 ml	2013361477	Probiotic	Oral Suspension	Registered
3	Esancort Plus Topical Cream	Betamethasone Diproprionate Cream USP 0.05%	F-25243/20	Anti inflammatory	Cream	Registered
4	Piroxinic Ointment	Ciclopirox ointment 1%	F-25455/20	Antifungal	Ointment	Registered
5	Esancort Plus	Clotrimazole 1% and Betamethasone Diproprionate 0.05% Cream USP	F-25242/20	Antifungal	Cream	Registered
6	Esanfung	Clotrimazole Topical Cream 1%	F-25023/19	Antifungal	Cream	Registered
7	Darukem	Darunavir Tablets 400 mg	F-25463/20	Antiretroviral	Tablet	Registered
8	Darukem	Darunavir Tablets 600 mg	F-25462/20	Antiretroviral	Tablet	Registered
9	-	Erlotinib Tablet 150mg	F-26616-22	Anticancer	Tablet	Registered
10	Metrox Gel	Metronidazole Gel 0.75%	F-25406/20	Antibiotic	Gel	Registered
11	-	Vitamin C Chewable tablets 500 mg	-	Avitaminosis	Tablet	Registered

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
12	Ascorbil 1000	Vitamin C Effervescent Tablets 1000mg	2113384427 (EXEMPT RESOLUTION)	Avitaminosis	Tablet	Registered
13	-	Ciclopirox Olamine Lacquer 8%	26248/21	Antifungal	Nail Lacquer	Registered
14	-	Fluticasone Cream 0.05%	25590/20	Corticosteroids	Cream	Registered
15	-	LEVETIRACETAM CONCENTRATED SOLUTION FOR PERFUSION 500 mg/ 5 mL	F-27131/22	Anticonvulsant	Injection	Registered
16	-	Levetiracetam Injection USP 100 mg/ml	F-27115/22	Anticonvulsant	Injection	Registered
17	-	Erlotinib tablets 25 mg	NA	Anticancer	Tablet	Under registration
18	-	Erlotinib Tablets 100 mg	NA	Anticancer	Tablet	Under registration
19	-	No Drip Relief Nasal Spray	NA	Nasal decongestants	Nasal Spray	Under registration
20	-	Clotrimazole + Betamethasone cream 1%+0.05%	NA	Antifungal	Cream	Under registration
21	-	Levetiracetam Injection USP 100 mg/ml	NA	Anticonvulsant	Injection	Under registration
22	-	Clotrimazole Cream 1%	NA	Antifungal	Cream	Under registration
23	-	Terbinafine cream 0.01%	NA	Antifungal	Cream	Under registration
24	-	Levetiracetam Injection 100 mg/ml	NA	Anticonvulsant	Injection	Under registration

D. COSTA RICA

As on January 31, 2023, we deal in 28 products at Costa Rica, out of which 25 products are Registered and 03 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	-	Alfacalcidol Capsules 0.25 mcg	M-IN-19-00437	Anti inflammatory	Capsule	Registered
2	-	Amitriptyline Hydrochloride Tablets 10 mg	M-IN-20-00042	Antidepressant	Tablet	Registered

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
3	Amlodopine Besylate	Amlodipine Tablets 5 mg	M-IN-19-00454	Antihypertensive	Tablet	Registered
4	-	Aprepitant 125mg & Aprepitant 80mg Capsules	M-IN-20-00366	Antiemetics	Capsule	Registered
5	-	Carvedilol Tablets USP 6.25 mg	RM-0120	Antihypertensive	Tablet	Registered
6	-	Conjugated Estrogen Coated Tablets 0.625mg	M-IN-19-00355	Menopausal hormone therapy	Tablet	Registered
7	-	Conjugated Estrogens Coated Tablet 0.625mg	M-IN-19-00355	Menopausal hormone therapy	Tablet	Registered
8	-	Deferasirox Dispersible Tablets 500 mg	M-IN-19-00028	Iron chelator (binder)	Tablet	Registered
9	-	Furosemide Tablets 40 mg	M-IN-19-00174	Antidiuretics	Tablet	Registered
10	-	Gabapentin Capsules 300 mg	M-IN-20-00012	Anticonvulsant	Capsule	Registered
11	-	Gadopentete dimeglumine sterile solution 469.01 mg / ml	M-IN-20-00003	Contrast Reagent	Injection	Registered
12	-	Hyoscine Butylbromide solution for injection 20 mg/ml	M-IN-19-00110	Antispasmodic	Injection	Registered
13	-	Hyoscine Butylbromide Tablets BP 10 mg	M-IN-20-00266	Antispasmodic	Tablet	Registered
14	-	Iohexol Injection 300 mg/ml	M-IN-20-00106	Contrast Reagent	Injection	Registered
15	-	Lidocaine Hydrochloride Injection BP 2%	M-IN-20-00094	Anesthetic	Injection	Registered
16	-	Medroxyprogesterone acetate injectable suspension 150 mg/mL.	M-IN-22-00081	Menopausal hormone therapy	Injection	Registered
17	-	Olopatadina Sterile Solution 0.1%	M-IN-21-00331	Antihistaminic	Ophthalmic	Registered
18	-	Sevelamer Carbonate Tablets 800 mg	M-IN-21-00186	Phosphate binders	Tablet	Registered
19	-	Simvastatin 20 mg + Ezetimibe 10mg Tablet	M-IN-19-00376	Antihypertensive	Tablet	Registered
20	-	Simvastatin 40mg + Ezetimibe10mg Tablet	M-IN-19-00385	Antihypertensive	Tablet	Registered
21	-	Tigecycline Lyophilized powder for solution 50 mg	M-IN-22-00019	Antibiotic	Injection	Registered
22	-	Timolol base Sterile Solution 0.5%	M-IN-21-00277	Beta blocker	Ophthalmic	Registered
23	-	Tramadol Hydrochloride Solution for Injection 50 mg/ml	M-IN-19-00123	Analgesic	Injection	Registered
24	-	Trientine Hydrochloride Capsules USP 250 mg	M-IN-19-00210	Anti angiogenic	Capsule	Registered
25	-	Valganciclovir Coated Tablets USP 450mg	M-IN-20-00351	Antiretroviral	Tablet	Registered

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
26	-	Tigecycline Injection 50mg	NA	Antibiotic	Injection	Under registration
27	-	Medroxyprogesterone Acetate injection 150 m	NA	Menopausal hormone therapy	Injection	Under registration
28	-	Dorzolamide Eye drops	NA	Oculer hypertension	Eye Drops	Under registration

E. CUBA

As on January 31, 2023we deal in 01 products at Cuba. All of products are registered. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	-	Tranexamic Acid Injection BP 500mg/5 ml	M-20-037-B02	Anti fibrinolytic	Injection	Registered

F. DOMINICAN REPUBLIC

As on January 31, 2023, we deal in 41 products at Dominican Republic, out of which 32 products are Registered and 09 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	Baclausi	Bacillus Clausii Spore Suspension	PN2020-0057	Probiotic	Oral Suspension	Registered
2	-	Clopidogrel Tablets 75 mg	RM2019-0518	Antihypertensive	Tablet	Registered
3	Trinucloben	Clotrimazole + Betanethasone + Gentamicin cream	RM2021-0157	Antifungal	Cream	Registered
4	-	Iopamidol Injection 300 mgI/ml (Iodine content 300mg)	PS2019-0199	Contrast Reagent	Injection	Registered
5	-	Iopamidol Injection 370 mgI/ml (Iodine Content 370 mg)	PS2019-0198	Contrast Reagent	Injection	Registered
6	-	Isotretinoin Capsules 20 mg	RM2020-0291	Dermatology	Capsule	Registered
7	-	Ketorolac Tromethamine Tablet 20 mg	RM2019-0506	Anti inflammatory	Tablet	Registered
8	-	Luliconazole Cream 0.01 g/ 1gm	RM2019-0541	Antifungal	Cream	Registered
9	-	Meropenem Injection 1gm	RM2019-0850	Antibiotic	Injection	Registered
10	Colcetir	Metoprolol Tartrate Tablets BP 100 mg	RM2019-0478	Antihypertensive	Tablet	Registered
11	Tamolgan	Paracetamol infusion 1 gm/100 ml	RM2019-0775	Antipyretic	Infusion	Registered
12	Temfen	Paracetamol infusion 1 gm/100 ml	RM2020-0438	Antipyretic	Infusion	Registered
13	Sumera	Paracetamol Infusion 1 gm/100 ml	RM2019-1138	Antipyretic	Infusion	Registered

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
14	-	Phenytoin Sodium Tablets BP 100 mg	RM2019-1345	Anti-seizure	Tablet	Registered
15	-	Piperacillin and Tazobactam for Injection USP 4.5 gm	RM2019-0517	Antibiotic	Injection	Registered
16	-	Pregabalin Capsules 150 mg	RM2019 - 0725	Anticonvulsant	Capsule	Registered
17	-	Pregabalin Capsules 300 mg	RM2019-0348	Anticonvulsant	Capsule	Registered
18	-	Pregabalin Capsules 75 mg	RM2019-0269	Anticonvulsant	Capsule	Registered
19	-	Valganciclovir Tablets USP 450 mg	RM2020-0063	Antiretroviral	Tablet	Registered
20	-	Vancomycin for Injection 1 gm	RM2019-1124	Antibiotic	Injection	Registered
21	-	Citicoline Injection 250mg/ml; Ampoule of 2ml	RM2020-0214	Anticonvulsant	Injection	Registered
22	-	Norepinephrine Bitartrate Injection 1mg/ml	RM2022-0192	Vaso contrictor	Injection	Registered
23	-	Betamethasone Dipropionate 0.05% + Gentamycin 0.1% + Clotrimazole 1% Cream		Antifungal	Cream	Registered
24	-	Diclofenac Diethylamine Gel BP 1%		Anti inflammatory	Gel	Registered
25	-	Silodosin Capsule 4mg	RM2021-1126	Urology	Capsule	Registered
26	-	Silodosin Capsules 8mg	RM2021-1127	Urology	Capsule	Registered
27	GADOMUS	Gadopentate Dimeglumine Solution for Injection 469/ml	RM2022-0762	Contrast Reagent	Injection	Registered
28	IOMUS	Iohexol Injection 350 mgI/ml	RM2022-0761	Contrast Reagent	Injection	Registered
29	FRAIODOL	Iopamidol Injection 370 mgI/ml	RM2022-0763	Contrast Reagent	Injection	Registered
30	ADAPALENO	Adapalene Gel 0.001 g/1 gm (BP 0.1 % w/w)	RM2022-0578	Dermatology	Gel	Registered
31	CLINDAMICINA FOSFATO + ADAPALENO	Clindamycin Phosphate and Adapalene Gel 0.01 gm + 0.001 gm /1gm	RM2022-0579	Antibiotic	Gel	Registered
32	FRANUXIPARIM	Heparin Sodium Injection 25000 IU/5 ml	RM2022-0086	Anticoagulant	Injection	Registered
33	-	Tamsulosin + Dutasteride Capsules 0.4 mg and 0.5 mg	NA	Urology	Capsule	Under registration
34	-	Phenytoin sodium Injection 250 mg/5ml	NA	Anti-seizure	Injection	Under registration
35	BUDEMUS	Budesonide Nebulizer Suspension	NA	Cortecosteroids	Nebuliser	Under registration
36	SALIP	Salbutamol & Ipratropium Bromide Solution	NA	Chronic obstructive pulmonary disease	Nebuliser	Under registration
37	REMOFOL	Propofol injection 200 mg/20 ml	NA	Anesthetic	Injection	Under registration

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
38	-	Esomeprazole Injection 40 mg	NA	Antigastric	Injection	Under registration
39	-	Methylprednisolone Sodium Succinate Injection 40 mg	NA	Anti inflammatory	Injection	Under registration
40	-	Methylprednisolone Sodium Succinate Injection 125 mg	NA	Anti inflammatory	Injection	Under registration
41	-	Propofol Injection 10%	NA	Anesthetic	Injection	Under registration

G. ECUADOR

As on January 31, 2023, we deal in 55 products at Chile, out of which 43 products are Registered and 12 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	-	Atracurium Besilate USP 10mg/ml	7102-MEE-0322	Anesthetic	Injection	Registered
2	-	Ciprofloxacina infusion intravenus 200 mg/100 ml	6756-MEE-1121	Antibiotic	Infusion	Registered
3	-	Diclofenac Sodium Injection 75mg/3ml	6784-MEE-1221	Anti inflammatory	Injection	Registered
4	-	Enzalutamide Capsules 40mg	6037-MEE-0321	Anticancer	Capsule	Registered
5	GESKGLIC MR 30	Gliclazide Modified Release Tablets 30 mg	7177-MEE-0322	Antidiabetic	Tablet	Registered
6	GESKGLIC MR 60	Gliclazide Modified Release Tablets 30 mg	7182-MEE-0322	Antidiabetic	Tablet	Registered
7	Gesklic	Gliclazide Tablets BP 30mg	6474-MEE-0721	Antidiabetic	Tablet	Registered
8	Gesklic	Gliclazide Tablets BP 60mg	6473-MEE-0721	Antidiabetic	Tablet	Registered
9	-	Ipratropium Bromide Suspension For Inhalation 20mcg/dose	7150-MEE-0322	Contrast Reagent	Inhalation	Registered
10	-	Misoprostol Tablets 200 mcg	7005-MEE-0222	Anitulcer	Tablet	Registered
11	-	Omeprazol for injection 40mg	6796-MEE-1221	Antigastric	Injection	Registered
12	-	Pracetamol infusion 1% P/V	6800-MEE-1221	Antipyretic	Infusion	Registered
13	-	UREA CREAM BP 10%W/W	6498-MEE-0721	Dermatology	Cream	Registered
14	-	Ciprofloxacin Infusion 20mg		Antibiotic	Infusion	Registered
15	-	Buprenorphine Hydrochloride 0.3mg/ml	6869-MEE-1221	Opioid Antagonists.	Injection	Registered
16	-	Ertapenem Injectable Solution 1gm		Antibiotic	Injection	Registered
17	-	Simvastatina Tablets 20mg	6864-MEE-1221	Antihypertensive	Tablet	Registered
18	-	Simvastatina Tablets 40mg	6870-MEE-1221	Antihypertensive	Tablet	Registered

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
19	-	Ascorbic Acid Injection 100mg/ml; 5ml	6836-MEE-1221	Antioxidants	Injection	Registered
20	-	Urea Cream 5%		Dermatology	Cream	Registered
21	-	Bacillus Clausii Spores Suspension 2 Billion	19255-ALE-0622	Probiotic	Oral Suspension	Registered
22	-	Olanzapine Tablets 5 mg	7393-MEE-0722	Antipsychotic	Tablet	Registered
23	-	Olanzapine Tablets 10 mg	7394-MEE-0722	Antipsychotic	Tablet	Registered
24	-	Quetiapine Tablets 300 mg	7439-MEE-0822	Antipsychotic	Tablet	Registered
25	-	Sevelamer Carbonate Tablets 800 mg	7454-MEE-0822	Phosphate binders	Tablet	Registered
26	-	Quetiapine Tablets 25 mg	7383-MEE-0722	Antipsychotic	Tablet	Registered
27	-	Quetiapine Tablets 100 mg	7382-MEE-0722	Antipsychotic	Tablet	Registered
28	-	Quetiapine Tablets 200 mg	7392-MEE-0722	Antipsychotic	Tablet	Registered
29	-	Sugammadex Injection 100 mg/ml	7398-MEE-0722	selective relaxant binding agent	Injection	Registered
30	-	Lidocaine and Epinephrine Injection 20 mg /0.005 mg	7505-MEE-0922	Anesthetic	Nasal Spray	Registered
31	CRESVAX 20mg	Rosuvastatin Tablets 20 mg	7520-MEE-0922	Antihypertensive	Tablet	Registered
32	CASPOFUNZEL 50 mg	Caspofungin for Injection 50 mg	7555-MEE-1022	Antifungal	Injection	Registered
33	CASPOFUNZEL 70 mg	Caspofungin for Injection 70 mg	7553-MEE-1022	Antifungal	Injection	Registered
34	-	Allopurinol Tablets 300 mjg	7558-MEE-1022	Urology	Tablet	Registered
35	Meinflu 100mg/ml	Acetylcysteine Injection 100 mg/ml	7661-MEE-1222	Mucolytic	Injection	Registered
36	-	Clarithromycin Injection	7662-MEE-1222	Antibiotic	Injection	Registered
37	-	Midazolam injection 5mg/ml	7656-MEE-1122	Antianxiety	Injection	Registered
38	-	Rocuronium Bromide Injection 10 mg/ml	7687-MEE-1222	non-depolarizing neuromuscular block er	Injection	Registered
39	-	Dexmedetomidine Injection 100 mcg/ml	7233-MEE-0522	Aesthetic	Injection	Registered
40	-	Ertapenem for injection 1 g	6683-MEE-1021	Antibiotic	Injection	Registered
41	-	Hydroxychloroquine Tablets BP 200 mg	6685-MEE-1021	Antimalarial	Injection	Registered
42	Sugamus	Sugammadex Injection 100 mg/ml	7675-MEE-1222	selective relaxant binding agent	Injection	Registered
43		Zoledronic acid injection 4 mg	7719-MEE-1222	Immunosuppressive	Injection	Registered

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
44	-	Lenalidomide capsule 25 mg	NA	Anticancer	Capsule	Under registration
45	-	Lenalidomide capsule 10 mg	NA	Anticancer	Capsule	Under registration
46	-	Sitagliptin + Metformin tablet 50 + 500 mg	NA	Antidiabetic	Tablet	Under registration
47	-	Sitagliptin + Metformin tablet 50 + 1000 mg	NA	Antidiabetic	Tablet	Under registration
48	-	Viitamin B Complex Injection	NA	Vitamin deficiency	Injection	Under registration
49	-	Fluticasone Inhaler 125 mcg/dose	NA	Anti inflammatory	Inhaler	Under registration
50	-	Tigecycline Injection 50mg	NA	Antibiotic	Injection	Under registration
51	-	Gabapentin Capsules 300 mg	NA	Anticonvulsant	Capsule	Under registration
52	-	Abiraterone tablets 250 mg	NA	Anticancer	Tablet	Under registration
53	-	Iron Sucrose Injection 100mg/5ml	NA	Iron deficiency	Injection	Under registration
54	-	Gabapentin Capsules 300 mg	NA	Anticonvulsant	Capsule	Under registration
55	-	Lenalidomide Capsules 15 mg	NA	Anticancer	Capsule	Under registration

H. EL SALVADOR

As on January 31, 2023we deal in 02 products at El Salvador. All of 02 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	-	Bacillus Clausii Spores Suspension 2 billion cfu of 5 ml	2013361464	Probiotic	Oral Suspension	Under registration
2	-	Bacillus Clausii Spores Suspension 4 billion cfu of 5 ml	2013361477	Probiotic	Oral Suspension	Under registration

I. GUATEMALA

As on January 31, 2023, we deal in 108 products at Guatemala, out of which 42 products are Registered and 66 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	-	Abiraterone Acetate Tablets 500mg	PF-59897-2021	Anticancer	Tablet	Registered
2	Amtan-V	Amlodipine Valsartan Tablets 5 mg/160 mg	PF-56633-2019	Antihypertensive	Tablet	Registered
3	Doriven 500	Doripenem for injection 500 mg	PF-57184 - 2019	Antiretroviral	Injection	Registered
4	-	Esomeprazole For Injection 40 mg	PF-57105-2019	Antigastric	Injection	Registered
5	-	Gabapentin Capsules 300 mg	PF-57844-2020	Anticonvulsant	Capsule	Registered
6	Meroven 500	Meropenem for Injection 500mg	PF-59691-2021	Antibiotic	Injection	Registered
7	-	Ofloxacin tablets 400 mg	PF-59005-2021	Antibiotic	Tablet	Registered
8	-	Pregabalin Capsules 150 mg	PF-57648-2019	Anticonvulsant	Capsule	Registered
9	-	Pregabalin Capsules 75 mg	PF-57911-2020	Anticonvulsant	Capsule	Registered
10	-	Propranolol Tablets 40 mg	PF-54780-2022	Antihypertensive	Tablet	Registered
11	Trampal	Tramadol + Paracetamol Tablets	PF-54155-2017	Antipyretic	Tablet	Registered
12	-	Tigecyclin for Injection 50 mg	PF-57988-2020	Antibiotic	Injection	Registered
13	-	Quetiapina Tablet 300 mg	PF-62494-2023	Antipsychotic	Tablet	Registered
14	-	Quetiapina Tablet 25 mg	PF-61263-2022	Antipsychotic	Tablet	Registered
15	Cotrimoxazol	Trimetoprim 40 mg and Sulfametoxazol 200 mg Oral Suspension per 5 ml	PF-58132-2020	Antibiotic	Oral Suspension	Registered
16	-	Capecitabine Coated Tablets 500mg	PF-61111-2022	Anticancer	Tablet	Registered
17	-	Imatinib Tablets 100mg	PF-60150-2021	Anticancer	Tablet	Registered
18	-	Imatinib Tablets 400mg	PF-60317-2021	Anticancer	Tablet	Registered
19	-	Levetiracetam tablets 1000mg	PF-60624-2022	Anticonvulsant	Tablet	Registered
20	ARIMUS	Aripiperazole Tablets 15 mg	PF-61552-2022	Antipsychotic	Tablet	Registered
21	ARIMUS	Aripiperazole Tablets 5 mg	PF-61272-2023	Antipsychotic	Tablet	Registered
22	ARIMUS	Aripiperazole Tablets 10 mg	PF-61326-2022	Antipsychotic	Tablet	Registered
23	LEVETRIX	Levetiracetam Tablets 500mg	PF-61396-2022	Anticonvulsant	Tablet	Registered
24	-	Quetiapine Tablets 25 mg	PF-62363-2022	Antipsychotic	Tablet	Registered
25	-	Vildagliptin Tablets 50 mg	PF-61521-2022	Antidiabetic	Tablet	Registered
26	-	Ranolazine Tablets 500 mg	PF-61571-2022	Antiarrhythmic	Tablet	Registered
27	-	Vancomycin Hydrochloride for injection 500 mg	PF-58466-2020	Antibiotic	Injection	Registered
28	-	Levetiracetam tablets 1000mg	PF-60624-2022	Anticonvulsant	Tablet	Registered

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
29	-	Abiraterone Acetate Tablets 250mg	PF-60020-2021	Anticancer	Tablet	Registered
30	-	Darunavir Tablets 600mg	PF-59442-2021	Antiretroviral	Tablet	Registered
31	-	Aprepitant Kit (Aprepitant 125mg & Aprepitant 80mg Capsules)	PF-59438-2021	Antiemetics	Capsule	Registered
32	-	Tigecyclin for Injection 50 mg	PF-57988-2020	Antibiotic	Injection	Registered
33	-	Lenalidomide Capsules 5 mg	PF-61862-2022	Anticancer	Capsule	Registered
34	VALMUS AM	Valsartan 160 mg and Amlodipine 5 mg Tablets	PF-56633-2019	Antihypertensive	Tablet	Registered
35	-	Sevelamer Carbonate Tablets 800 mg	PF-62005-2022	Phosphate binders	Tablet	Registered
36	-	Atracurium Besylate Injectable Solution 10 mg/ml	PF-62082-2022	non-depolarizing neuromuscular block er	Injection	Registered
37	-	Erlotinib Tablets 150 mg	PF-62196-2022	Anticancer	Tablet	Registered
38	-	Erlotinib Tablets 100 mg	PF-62198-2022	Anticancer	Tablet	Registered
39	-	Lenalidomide Capsules 10 mg	PF-62137-2022	Anticancer	Capsule	Registered
40	-	Lenalidomide Capsules 15 mg	PF-61917-2022	Anticancer	Capsule	Registered
41	-	Midazolam Injection 5 mg/ml	PF-60965-2022	Antianxiety	Injection	Registered
42	-	Propofol Injection 10 mg/ml	PF-61228-2022	Anesthetic	Injection	Registered
43	-	Pegylated Liposomal Doxorubicin Injection 20 mg	NA	Anticancer	Injection	Under registration
44	-	Desvenlafaxine ER tablet 50 mg	NA	Antidepressant	Tablet	Under registration
45	-	Desvenlafaxine ER tablet 100 mg	NA	Antidepressant	Tablet	Under registration
46	-	Quetiapine Tablets 100 mg	NA	Antipsychotic	Tablet	Under registration
47	-	Quetiapine Tablets 300 mg	NA	Antipsychotic	Tablet	Under registration
48	-	Pramipexole tablets 0.25 mg	NA	Anti inflammatory	Tablet	Under registration
49	-	Pramipexole tablets 1 mg	NA	Anti inflammatory	Tablet	Under registration
50	-	Rosuvastatin + Fenofibrate tablets 10 mg+160 mg	NA	Antihypertensive	Tablet	Under registration

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
51	-	Rosuvastatin + Fenofibrate tablets 20 mg+160 mg	NA	Antihypertensive	Tablet	Under registration
52	-	Methotrexate tablets 2.5 mg	NA	Anticancer	Tablet	Under registration
53	-	Metformin XR tablet 500 mg	NA	Antidiabetic	Tablet	Under registration
54	-	Metformin XR tablet 750 mg	NA	Antidiabetic	Tablet	Under registration
55	-	Metformin XR tablet 1000 mg	NA	Antidiabetic	Tablet	Under registration
56	-	Metformin XR + Vildagliptin tablet 500 mg+50 mg	NA	Antidiabetic	Tablet	Under registration
57	-	Metformin XR + Vildagliptin tablet 850 mg+50 mg	NA	Antidiabetic	Tablet	Under registration
58	-	Irbesartan tablet 150 mg	NA	Antihypertensive	Tablet	Under registration
59	-	Irbesartan tablet 300 mg	NA	Antihypertensive	Tablet	Under registration
60	-	Dasatinib tablet 100 mg	NA	Anticancer	Tablet	Under registration
61	-	Dexmedetomidine HCL Injection 100 mcg/ml, 2 ml	NA	Anesthetic	Injection	Under registration
62	Valmus	Valsartan tablets 160 mg	NA	Antihypertensive	Tablet	Under registration
63	Valmus	Valsartan tablets 320 mg	NA	Antihypertensive	Tablet	Under registration
64	Valmus Plus	Valsartan + Hydrochlorthiazide tablet 160/12.5 mg	NA	Antihypertensive	Tablet	Under registration
65	Valmus Plus	Valsartan + Hydrochlorthiazide tablet 160/25 mg	NA	Antihypertensive	Tablet	Under registration
66	Valmus Plus	Valsartan + Hydrochlorthiazide tablet 320/25 mg	NA	Antihypertensive	Tablet	Under registration
67	-	Paracetamol Injection 1%	NA	Antipyretic	Infusion	Under registration

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
68	-	Telmisartan tablet 80 mg	NA	Antihypertensive	Tablet	Under registration
69	-	Tramadol tablets 50 mg	NA	Analgesic	Tablet	Under registration
70	-	Metformin tablets 1000 mg	NA	Antidiabetic	Tablet	Under registration
71	-	Lansoprazole DR capsule 30 mg	NA	Antigastric	Capsule	Under registration
72	-	Ranitidine Injection 25 mg/ml, 2 ml	NA	Anitulcer	Injection	Under registration
73	-	Meloxicam tablets 7.5 mg	NA	NSAIDs	Tablet	Under registration
74	-	Amphotericin B (Liposomal) for injection 50 mg	NA	Antibiotic	Injection	Under registration
75	-	Salbutamol inhaler 100 mcg/200 MD	NA	Asthma	Inhaler	Under registration
76	-	Piperacillin + Tazobactam injection 4.5 gm	NA	Antibiotic	Injection	Under registration
77		Omeprazole for Injection 40 mg	NA	Antigastric	Injection	Under registration
78	-	Enzalutamide Capsules 40 mg	NA	Anticancer	Capsule	Under registration
79	-	Cabergoline tablet 0.5 mg	NA	Hyperprolactinemia	Tablet	Under registration
80	-	Benzyl Peroxide gel 5%	NA	Antiacne	Gel	Under registration
81	-	Alfuzocin ER tablet 10 mg	NA	Antibiotic	Tablet	Under registration
82	-	Ofloxacin tablets 400 mg	NA	Antibiotic	Tablet	Under registration
83	-	Metoprolol tablet 100 mg	NA	Antihypertensive	Tablet	Under registration
84	-	Levetiracetam Injection 100 mg/ml	NA	Anticonvulsant	Injection	Under registration

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
85	-	Sugammadex Injection 100 mg/ml	NA	selective relaxant binding agent	Injection	Under registration
86	-	Iron Sucrose Injection 100mg/5ml	NA	Iron deficiency	Injection	Under registration
87	-	Moxifloxacin Infusion 400 mg/250 ml	NA	Antibiotic	Injection	Under registration
88	Diclus B	Diclofenac Potassium BP+ B1 Vitamin BP + B6 Vitamin BP + B12 Vitamin BP capsule 50mg+50mg+50mg+250 mcg	NA	Anti inflammatory	Capsule	Under registration
89	Diclus B Forte	Diclofenac Potassium BP+ B1 Vitamin BP + B6 Vitamin BP + B12 Vitamin BP capsule 100mg+50mg+100mg+1000mcg	NA	Anti inflammatory	Capsule	Under registration
90	-	Sitagliptin Tablets 50 mg	NA	Antidiabetic	Tablet	Under registration
91	-	Sitagliptin tablets 100 mg	NA	Antidiabetic	Tablet	Under registration
92	-	Sitagliptin + Metformin tablets 50 +500 mg	NA	Antidiabetic	Tablet	Under registration
93	-	Albendazole suspension 200 mg/5ml	NA	Antiprotozoal	Oral Suspension	Under registration
94	-	Betahistine tablets 16 mg	NA	Anti-vertigo	Tablet	Under registration
95	-	Betahistine tablets 24 mg	NA	Anti-vertigo	Tablet	Under registration
96	-	Cefixime suspension 100 mg/5ml	NA	Antibiotic	Oral Suspension	Under registration
97	-	Dapagliflozin tablets 5 mg	NA	Antidiabetic	Tablet	Under registration
98	-	Dapagliflozin tablets 10 mg	NA	Antidiabetic	Tablet	Under registration
99	-	Fluoxetine capsules 20 mg	NA	Antidepressant	Capsule	Under registration
100	-	Escitalopram tablets 10 mg	NA	Antidepressant	Tablet	Under registration

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
101	-	Escitalopram tablets 20 mg	NA	Antidepressant	Tablet	Under registration
102	-	Ketorolac Sublingual tablets 10mg	NA	Anti inflammatory	Tablet	Under registration
103	-	Ketorolac Sublingual tablets 30mg	NA	Anti inflammatory	Tablet	Under registration
104	-	Levetiracetam Oral solution 100 mg/ml	NA	Anticonvulsant	Oral Solution	Under registration
105	-	Sucralfate suspension 1 gm/5ml	NA	Antiulcer	Suspension	Under registration
106	-	Meropenem injection 500 mg	NA	Antibiotic	Injection	Under registration
107	-	Meropenem Injection 1gm	NA	Antibiotic	Injection	Under registration
108	-	Azithromycin Injection 500 mg	NA	Antibiotic	Injection	Under registration

J. HONDURAS

As on January 31, 2023we deal in 24 products at Honduras. All of our products are registered. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1		Darunavir Tablets 600mg	HN-M-0920-0031	Antiretroviral	Tablet	Registered
2	Esomeprazole Magnesium	Esomeprazole Capsules 20 mg	HN-M-0221-0038	Antigastric	Capsule	Registered
3	Esomeprazole Magnesium	Esomeprazole Capsules 40 mg	HN-M-0721-0030	Antigastric	Capsule	Registered
4	-	Ezetimibe 10 mg + Simvastatin 10mg Tablets	HN-M-0221-0056	Antihypertensive	Tablet	Registered
5	-	Ezetimibe 10 mg + Simvastatin 20 Tablet	HN-M-0321-0033	Antihypertensive	Tablet	Registered
6	-	Ezetimibe 10 mg + Simvastatin 40 Tablet	HN-M-0321-0034	Antihypertensive	Tablet	Registered
7	-	Ivermectin Tablets 6 mg	HN-M-0321-0039	Antiparasitic	Tablet	Registered
8	-	Ketorolac Tablets 20mg	HN-M-0821-0056	Anti inflammatory	Tablet	Registered
9	-	Bacillus Clausii Spore Suspension	HN-M-0721-0008	Anti inflammatory	Tablet	
10	-	Ketorolac Injectable Solution 30mg/ml	HN-M-0621-0129	Anti inflammatory	Injection	Registered

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
11	-	Levofloxacin Infusion 500mg/100ml	HN-M-1020-0021	Antibiotic	Infusion	Registered
12	LMG. Triptil	Amitriptiline Tablets 25mg	HN-M-0921-0085	Antidepressant	Tablet	Registered
13	-	Pregabalin Tablets 300mg	HN-M-0421-0056	Anticonvulsant	Tablet	Registered
14	-	Pregabalin Capsules 150 mg	HN-M-0121-0072	Anticonvulsant	Capsule	Registered
15	-	Pregabalin Capsules 75 mg	HN-M-0221-0055	Anticonvulsant	Capsule	Registered
16	-	Rivaroxaban Tablets 20 mg	HN-M-0321-0040	Anticoagulant	Tablet	Registered
17	-	Sulfamethoxazole 200 mg and Trimethoprim 40 mg Oral Suspension / 5 ml	HN-M-0519-0051	Antibiotic	Oral Suspension	Registered
18	-	Tadalafil 20 mg/Dapoxetin 60 mg Tablets	HN-M-0621-0128	Anti Erectile Dysfunction	Tablet	Registered
19	-	Tamsulosin 0.4 mg/Dutasteride 0.5 mg Tablets	HN-M-0321-0036	Urology	Tablet	Registered
20	-	Tamsulosin Capsules 0.4mg	HN-M-0621-0149	Urology	Capsule	Registered
21	-	Tigecycline Injection 50mg	HN-M-0920-0033	Antibiotic	Injection	Registered
22	Tygecycline	Tygecin Liyofilized Powder For Injectable Solution 50mg	HN-M-0222-0162	Antibiotic	Injection	Registered
23	ROSUFEX	Rosuvastatin 10 mg and Fenofibrate 160 mg Tablets	HN-M-0422-0006	Antihypertensive	Tablet	Registered
24	HISTADRIL	Oxymetazoline Nasal Solution 0.05 % w/v	HN-M-0322-0073	Nasal decongestants	Nasal Solution	Registered

K. JAMAICA

As on January 31, 2023, we deal in 07 products at Jamaica, out of which 04 products are Registered and 03 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	-	Metoprolol Tartrate Tablets BP 50 mg	5972	Antihypertensive	Tablet	Registered
2	-	Fluconazole Capsules 150 mg	5969	Antifungal	Capsule	Registered
3	TABZ MM Vaginal Gel	Miconazole Titrate BP 2% w/w, Metronidazole BP 1% w/w Vaginal Gel	6050	Antifungal	Gel	Registered
4	TABZ clobet 1%/0.05% w/w	Clotrimazole 1% + Betamethasone 0.05% cream	5966	Antifungal	Cream	Registered
5	-	Dexamethasone Sodium Phosphate Injection 4 mg/ml	NA	Cortecosteroids	Injection	Under registration
6	-	Dimenhydrinate Injection 50mg/5ml vial	NA	Anti histamine	Injection	Under registration

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
7	-	Ranitidine Injection 25 mg/ml, 2 ml	NA	Anitulcer	Injection	Under registration

L. KUWAIT

As on January 31, 2023we deal in 05 products at Kuwait. All of 05 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	Recteal 0.2%	Nitroglycerin Ointment 0.2%	NA	Antihypertensive	Ointment	Under registration
2	Recteal 0.4%	Nitroglycerin Ointment 0.4%	NA	Antihypertensive	Ointment	Under registration
3	Vipirocin	Mupirocin Ointment 2%	NA	Antibiotic	Ointment	Under registration
4	Vipirocin H	Fluticasone Propionate + Mupirocin Ointment 0.005% + 2%	NA	Antibiotic	Ointment	Under registration
5	Lidojet	Lidocaine + Prilocaine Ointment 2.5%+2.5%	NA	Anesthetic	Ointment	Under registration

M. MADAGASCAR

As on January 31, 2023 we deal in 02 products at Madagascar. All of 02 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	Pregamus	Pregabalin capsule 75 mg	NA	Anticonvulsant	Capsule	Under registration
2	Parafusion	Paracetamol Infusion 1 gm/100 ml	NA	Antipyretic	Infusion	Under registration

N. MALAYSIA - HONG KONG

As on January 31, 2023 we deal in 01 products at Malaysia – Hong Kong. All of 01 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	-	Hydroxychloroquine Sulfate tablets 200 mg	NA	Antimalarial	Tablet	Under registration

O. MYANMAR

As on January 31, 2023we deal in 01 products at Myanmar. All of 01 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	REQUIN-200	Hydroxychloroquine Sulphate tablets 200 mg	NA	Antimalarial	Tablet	Under registration

P. PANAMA

As on January 31, 2023, we deal in 06 products at Panama, out of which 01 products are Registered and 05 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	LMG. Triptil	Amitriptyline Tablets 25 mg	107808	Antidepressant	Injection	Registered
2	LiposomAB	Amphotericin B (Liposomal) Injection 50 mg	NA	Antibiotic	Injection	Under registration
3	-	Ezetimibe + Simvastatin tablet 10 mg+40 mg	NA	Antihypertensive	Tablet	Under registration
4	-	Ezetimibe + Simvastatin tablet 10 mg+20 mg	NA	Antihypertensive	Tablet	Under registration
5	-	Folic acid tablet 5 mg	NA	Vitamin deficiency	Tablet	Under registration
6	TYGECIN 50 MG	Tigecycline Injection 50mg	NA	Antibiotic	Injection	Under registration

Q. TRINIDAD AND TOBAGO

As on January 31, 2023we deal in 04 products at Trinidad and Tobago. All of our products are registered. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	-	Clotrimazole Cream BP 1%	CRS/0321/63/171	Antifungal	Injection	Registered
2	-	Ciclopirox Olamine Cream USP 1% w/w	CRS/0321/000/174	Antifungal	Cream	Registered
3	-	Darunavir Tablets 600 mg	CRS/0121/6423/172	Antiretroviral	Tablet	Registered
4	-	Tranexamic acid Injection 500 mg/5ml	CRS/0121/102/175	Anti fibrinolytic	Injection	Registered

R. UZBEKISTAN

As on January 31, 2023, we deal in 07 products at Uzbekistan, out of which 02 products are Registered and 05 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	Digfol	Propofol Emulsion for injection 1%	DV/X 09828/04/22	Anesthetic	Injection	Registered
2	RemIron	Iron Sucrose Injection 100mg/5ml	DV/X 09424/1 1121	Iron deficiency	Injection	Registered
3	-	Paracetamol Injection 1%	NA	Antipyretic	Injection	Under registration
4	Reksef	Ceftriaxone + Sulbactam Injection 1.5 gm	NA	Antibiotic	Injection	Under registration
5	Bestamil	Ampicillin + Sulbactam Injection 1.5 gm	NA	Antibiotic	Injection	Under registration
6	Rebofim	Cefoperazone + Sulbactam Injection 1.5 gm	NA	Antibiotic	Injection	Under registration
7	VOMACIN	Amikacin sulfate Injection 100 mg	NA	Antibiotic	Injection	Under registration

S. VENEZUELA

As on January 31, 2023we deal in 10 products at Venezuela. All of 10 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	-	Fluoxetine Capsules 20 mg	NA	Antidepressant	Capsule	Under registration
2	-	Clopidogrel tablets 75 mg	NA	Antidiabetic	Tablet	Under registration
3	-	Olanzapine Tablets 10 mg	NA	Antipsychotic	Tablet	Under registration
4	-	Olanzapine Tablets 5 mg	NA	Antipsychotic	Tablet	Under registration
5	-	Pregabalin Capsules 75 mg	NA	Anticonvulsant	Capsule	Under registration

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
6	-	Pregabalin Capsules 150 mg	NA	Anticonvulsant	Capsule	Under registration
7	BAROXTAN	Rivaroxaban tablets 15 mg	NA	Anticoagulant	Tablet	Under registration
8	BAROXTAN	Rivaroxaban tablets 20 mg	NA	Anticoagulant	Tablet	Under registration
9	ESOGASTAN	Esomeprazole GR Tablet 40 mg	NA	Antigastric	Tablet	Under registration
10	COGNITAN	Citicoline tablet 500 mg	NA	Anticonvulsant	Tablet	Under registration

T. VIETNAM

As on January 31, 2023we deal in 01 products at Vietnam. All of 01 products are under registration. Following are the details in this regard:

Sr No.	Brand	Generic Name/ Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	-	Hydroxychloroquine Sulfate tablets 200 mg	NA	Antimalarial	Tablet	Under registration

OUR COMPETITIVE STRENGTH

1. **Experienced Promoters and Management Team:**

   Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters lead the company with their vision. They have an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. **Wide range of Products**

   Our product portfolio consists of 429 products, as on January 31, 2023. We operate under different brand names across the globe. As on January 31, 2023, we have 295 products registered in total 13 countries. As on January 31, 2023, total 134 products are under process of registration in 16 countries, which shall boost the growth of our company. We deal in drug forms like Capsules, Cream, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nail Lacquer, Nasal Solution, Nasal Spray, Nebuliser, Ointment, Ophthalmic, Oral Gel, Oral Solution, Oral Suspension, Sachet, Suspension, Tablet.

3. **Strategic Location of Contract Manufacturing Facilities**

   Our Pharma business operations are supported by various contract manufacturers having facilities which are WHO GMP Compliant. Our core strength lies in getting our approved formulation manufactured through contract manufacturers under loan licence and marketing of formulations under our own brand through marketing network across geographies. As on the date of this Prospectus we have 30 active loan licensed manufacturing facilities situated in Gujarat. The said manufacturing facilities are situated across various states of India.

4. **Diversified business operations and revenue base**

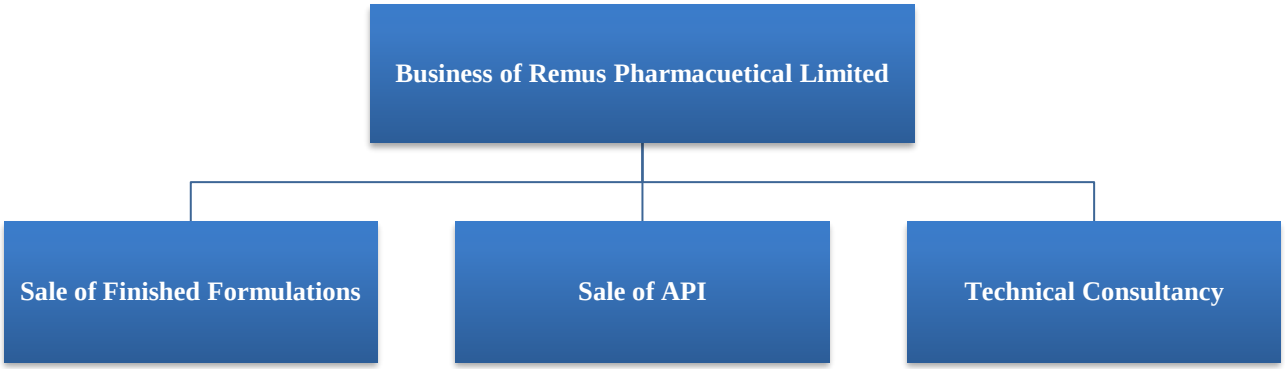
   Our business is diversified in terms of geographies and therapeutic areas within the pharmaceutical industry. In terms of geographical diversity, we have marked our presence in international as well as Indian markets. We have exports of Formulation to countries like Bhutan, Bolivia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Kuwait, Madagascar, Malaysia, Hong kong, Myanmar, Panama, Trinidad and Tobago, Uzbekistan, Venezuela, Vietnam.

5. **Scalable Business Model**

   Our business model is customer centric, and order driven, and requires optimum utilisation of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets and products both domestic and international by exploring customer needs, marketing expertise and by maintaining the consistent quality output. We believe that our business model is scalable.

OUR BUSINESS MODEL

We derive our revenue from 3 major business verticals:



1. **Sale of Finished Formulations-**

   Under this vertical, we sale registered products to the international distributor as per their requirement. Our total product portfolio consists of 429 products, as on January 31, 2023. We operate under different brand names across the

globe. As on January 31, 2023, we have 295 products registered in total 13 countries. As on January 31, 2023, total 134 products are under process of registration in 16 countries, which shall boost the growth of our company. As on January 31, 2023, we have business to business supply agreements with 58 domestic distributors and 139 international distributors for distribution and/or contract manufacturing supply.

2. Sale of Active Pharmaceutical Ingredients (APIs)

Under this vertical, we procure Active Pharmaceutical Ingredients (APIs) from domestic market as per the requirement of customer and sell the same in domestic as well as international markets. This is not core business of the company but in order to capture more market presence, we are also engaged in trading of APIs in international markets.

3. Technical Consultancy

Under this vertical, we provide technical consultancy services to international distributors in preparation of reports on the Dossiers under registrations. This service requires high level of technical knowledge and understanding of various regulatory requirements. As on the date of this Prospectus, our company has 16 qualified employees to provide this service.

BUSINESS STRATEGY

1. Improve global presence

Currently we have presence in India as well as African, Latin American and East Indian Countries. Our revenues from exports have increased from ₹ 1,191.90 lakhs in FY 2020 to ₹ 2,316.23 lakhs in FY 2022. Our product portfolio is primarily focused on offering differentiated products and register formulations based on customer's requirements. As on January 31, 2023, total 134 products are under process of registration in 16 countries. We intend to continue to grow our sales by registering more and new products in these markets. Our growth strategy will vary from country to country depending on their specific regulatory requirements. We may either form important relationships with companies having strong local presence or alternatively appoint local distributors through which we can undertake our own sales and marketing.

2. Leveraging our market skills and relationship

The business of our Company is customer oriented and always strives to maintain good relationship with the distributors. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our Company provides effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complain.

3. To increase brand visibility

The market for our products is highly competitive. Our market goodwill is significantly dependent on brand recall and our ability to compete effectively would significantly depend on our ability to promote and develop our brands. We would continue to associate ourselves with quality customers. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

4. Maintaining edge over competitors

We intend to continue to enhance scale in existing products and introduce new products across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand of new products. Our wide product range provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to add newer products to our products portfolio.

5. Customer Satisfaction

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if required are carried out. Our Company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complain.

BUSINESS PROCESS

a. <u>Sale of Pharma Products in International Market</u>

The Process flow for sale of Pharmaceutical Products is described below:

- ***Product Registration***

  We have our presence through registered products or products under registration in countries namely Bhutan, Bolivia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Kuwait, Madagascar, Malaysia, Hong kong, Myanmar, Panama, Trinidad and Tobago, Uzbekistan, Venezuela, Vietnam.

- ***Order generation***

  Our sales and marketing team, through personal visits and other marketing initiatives, generates orders/requirements from the international markets.

- ***Ensuring Supply of Raw Materials***

  Depending upon the requirements from the customers, the suppliers are identified and the supply chain of raw materials, packing materials, etc. is facilitated to the manufacturing facility.

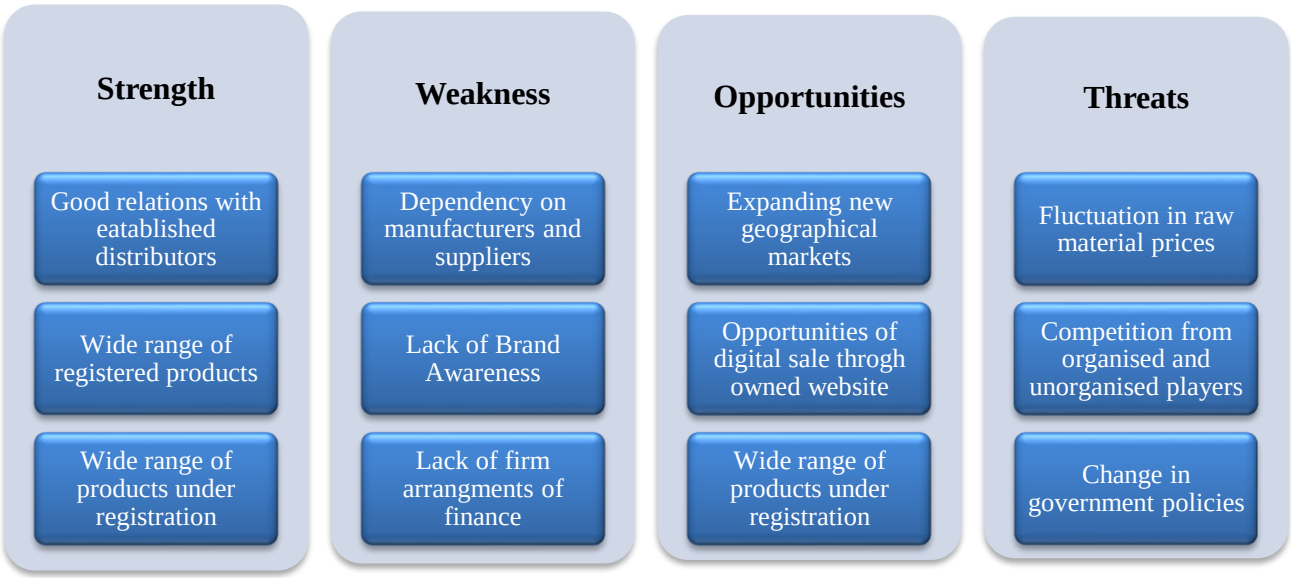
- ***Manufacturing on Contract basis under Loan License***

  As on the date of this Prospectus, we operate with 30 manufacturers under Loan License for contract manufacturing. We ensure that the manufacturer has its manufacturing facility certified by WHO Good Manufacturing Practice (GMP).

- ***Supply of finished goods to purchaser***

  Depending on the requirements of the purchaser, we supply the finished products to the customer using third party transportation facility. Alternatively, we store the finished products at our storage facility, from where the purchaser arranges the transport.

SWOT ANALYSIS



COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING & DISTRIBUTION

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our channels that are associated with our Company. Our team through their experience and good rapport with distributors owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.

We adopt product-wise, client-wise, location-wise and geography-wise approach for selling and marketing our products. Our marketing team also works to maintaining the existing clients and acquiring new clients for our products. Our marketing team focuses on increasing our market share through addition of new & unique products which have huge business potential. As on January 31, 2023, we have business to business supply agreements with 58 domestic distributors and 139 international distributors for distribution and/or contract manufacturing supply. We believe our relationship with our distributors is cordial and established as we receive repeat order flows.

To retain our distributors, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas and expanding our export operations. Our marketing team is ready to take up challenges to scale new heights.

END USERS

Following table denotes end users of the products/services of the company along with nature of business, as on the date of Prospectus:

Sr. No.	Product / Services	End Users	Nature of Business
1.	Finished Formulations	We sell finished formulations to international distributors, who in turn sell the products to end users through their respective distribution channels.	B2B
2.	APIs	We sell APIs, to distributors of APIs and pharmaceutical product manufacturers.	B2B
3.	Technical Consultancy	We provide technical consultancy services to various distributors for preparation of reports on the dossiers of the products to be registered by them in various countries.	B2B

PLANT AND MACHINERIES

Our products are manufactured through a third party via the contract manufacturing or on loan license basis; our company does not own any specific plant and machinery for manufacturing our products except as required to run the day to day business. There is no specific technology required for manufacturing our products.

CAPACITY AND CAPACITY UTILIZATION

As our company manufactures through contract manufacturers and on loan license basis and subsequently market our products (finished pharmaceutical formulation), capacity and capacity utilisation is not applicable in our case.

COMPETITION

We compete with organized and as well as unorganized players in the industry with better financial position, market share, product ranges, human and other resources. Branding and marketing are the key factors in the industry where larger players are in a better position to market their products.

We have continued competing vigorously to capture more market share and manage our growth in an optimal way. To that effect, we have been launching newer products across different grades and quality in the market to cater and penetrate in newer society segment and geographical region.

RAW MATERIAL

Our manufacturing activity is done on a Contract Manufacturing \ P2P (Principal to Principal) basis where the Principal Entity does the procurement of raw material and packing material. Packing materials are sourced from established vendors. We carefully assess the reliability of all materials purchased to ensure that the regulatory and legal requirements are complied with, and they comply with the rigorous quality and safety standards required for our products. 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 and identifying any potential for improvement.

Generally, there are multiple sources that can supply the raw materials that we require. Our raw material sourcing is not dependent on a single source of supply, and we have access to alternate sources for our procurement of raw materials. All raw material and packing material are easily available in India.

UTILITIES AND WATER

POWER

Our business does not have heavy electricity consumption, except to cater to normal requirements of the offices / showrooms. We have sufficient sanctioned consumption limits from State Electricity Boards to operate our registered office and storage facility.

WATER

Water is required only for drinking and sanitary purpose and adequate water resources are available at the existing premises.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on January 31, 2023, we have the total 35 Employees. Department wise bifurcation is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Accounts & Finance	2
2.	Business & Operations	5
3.	Design Studio	2
4.	International Marketing	4
5.	Legal	1
6.	Operations	5
7.	Regulatory Affairs	16
	Total	**35**

EXPORTS & EXPORTS OBLIGATIONS

Following is the details with regards to exports of the company:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2022		For the year ended March 31					
			2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Albania	157.35	4.88%	333.89	14.42%	395.06	25.75%	135.96	11.41%
Bhutan	-	0.00%	7.01	0.30%	-	0.00%	-	0.00%
Bolivia	857.35	26.60%	946.12	40.85%	530.01	34.55%	710.37	59.60%
Bosnia and Herzegovina	46.43	1.44%	-	0.00%	39.66	2.58%	75.06	6.30%
Chile	48.97	1.52%	22.28	0.96%	30.23	1.97%	-	0.00%
Costa Rica	-	0.00%	63.42	2.74%	17.50	1.14%	135.44	11.36%
Dominican Republic	411.23	12.76%	460.34	19.87%	357.90	23.33%	112.44	9.43%
Ecuador	204.41	6.34%	36.66	1.58%	-	0.00%	-	0.00%
Guatemala	726.01	22.52%	42.42	1.83%	98.66	6.43%	9.77	0.82%
Honduras	53.50	1.66%	25.05	1.08%	5.78	0.38%	-	0.00%
Jamaica	-	0.00%	9.90	0.43%	3.59	0.23%	12.86	1.08%
Kuwait	66.47	2.06%	40.93	1.77%	-	0.00%	-	0.00%
Namibia	-	0.00%	37.30	1.61%	-	0.00%	-	0.00%
Panama	2.14	0.07%	23.48	1.01%	-	0.00%	-	0.00%
Peru	-	0.00%	-	0.00%	5.28	0.34%	-	0.00%
Saudi Arabia	74.61	2.31%	56.23	2.43%	-	0.00%	-	0.00%
The Bahamas	-	0.00%	-	0.00%	13.26	0.86%	-	0.00%
UAE	33.87	1.05%	-	0.00%	-	0.00%	-	0.00%
USA	-	0.00%	60.78	2.62%	-	0.00%	-	0.00%
Uzbekistan	20.19	0.63%	19.36	0.84%	-	0.00%	-	0.00%
Venezuela	468.98	14.55%	131.04	5.66%	37.24	2.43%	-	0.00%
Sierra Leone	51.71	1.60%	-	0.00%	-	0.00%	-	0.00%

Particulars	For the Period Ended December 31, 2022		For the year ended March 31					
			2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Total Revenue Exports	**3,223.19**	**100.00%**	**2,316.23**	**100.00%**	**1,534.16**	**100.00%**	**1,191.90**	**100.00%**

As on the date of this Prospectus, our Company does not have any Export Obligation under the terms of Export Promotion Capital Goods (EPCG) Scheme.

DETAILS OF INTELLECTUAL PROPERTY

Following are the details of the Trademarks Registered in the name of our company, in India:

Sr. No.	Brand Name/Logo Trademark/ Wordmark	Class	Registration / Application No.	Applicant	Date of Application / Registration	Current Status
1.	REMUS	3	4563704	Remus Pharmaceuticals Private Limited	July 10, 2020	Registered
2.	REMUS	5	4563705	Remus Pharmaceuticals Private Limited	July 10, 2020	Registered
3.	REMUS	10	4563706	Remus Pharmaceuticals Private Limited	July 10, 2020	Registered
4.	REMUS	35	4563707	Remus Pharmaceuticals Private Limited	July 10, 2020	Registered
5.	REMUS	44	4563708	Remus Pharmaceuticals Private Limited	July 10, 2020	Registered

Domain Name

Sr. No.	Domain Name and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.remuspharma.com	Swapnil Shah swapnil@espeeg.com 11th Floor, South Tower, ONE42 City/State: Ahmedabad, Gujarat Country/Postal Code: India 380058	June 27, 2015	Next Renewal on: June 27, 2026

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer *"Restated Financials Information"* beginning from page no. 190 of Prospectus**.**

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Purpose	Amount o/s as on December 31, 2022 (₹ In Lakhs)	Interest Rate per annum	Security/Margin	Period of Repayment
1.	BMW India Financial Services Pvt Ltd	37.00	Vehicle Loan	11.20	8.75%	Vehicle	Repayable in 57 monthly instalments of 0.53 Lakhs and 3 monthly instalments of 5 lakhs
2.	HDFC Bank Limited	124.39	Vehicle Loan	121.32	7.90%	Vehicle	Repayable in 77 monthly instalments of Rs 1.58 lakhs and 7 monthly instalments of 6 lakhs

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Purpose	Amount o/s as on December 31, 2022 (₹ In Lakhs)	Interest Rate per annum	Security/Margin	Period of Repayment
3.	ICICI Bank Limited	200.00	Working Capital Facility	95.29	Repo rate + Spread at 2.90%	1. Immovable Property located at Office No. 1210, 12th Floor, Aaron Spectra, Rajpath Rangoli Road, Opp. Salister, Bodakdev, Ahmedabad – 380054 2. Current Assets of the company 3. Fixed Deposits provided by Mr. Swapnil Shah & Mr Arpit Shah, Directors of the Company 4. Guarantee of Swapnil Shah, Roma Shah, Arpit Shah and Anar Shah Directors of the company	Repayable on demand

Note: HDFC Bank Limited vide sanction letter dated December 12, 2022 has granted ₹ 320.00 Lakhs towards Working Capital Requirement. However, company has not availed the said credit facility, till date.

INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
1.	The Oriental Insurance Company Limited	141600/11/2023/57	Remus Pharmaceuticals Private Limited	FROM 00:00 ON 28/04/2022 TO MIDNIGHT OF 27/04/2023	Material stored in Godown and Silos - Storage of Category I hazardous Goods subject to warranty that goods listed in Category II, III, Coir waste, Coir fibre and Caddies are not stored therein	₹ 50,00,000	₹ 9,729
2.	The Oriental Insurance Company Limited	141600/48/2023/763	Remus Pharmaceuticals Private Limited	FROM 00:00 ON 29/04/2022 TO MIDNIGHT OF 28/04/2023	Godown for Pharmaceuticals Goods	₹ 50,00,000	₹ 11,800

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
3.	ICICI Lombard General Insurance Company Limited	4016 X 252301419 00 000	Remus Pharmaceuticals Private Limited	FROM 00:00 ON 28/06/2022 TO MIDNIGHT OF 27/06/2023	Group Health (Floater) Insurance	₹ 3,200,000	₹ 136,951.80
4.	ICICI Lombard General Insurance Company Limited	4005/251447358/00/000	Remus Pharmaceuticals Private Limited	From: 28/06/2022 Time: 00:00 Hours To Midnight of 27/06/2023	Group Personal Accident Insurance	₹ 16,000,000	₹ 9,822.76

DETAILS OF IMMOVABLE PROPERTY

1. Properties Owned by our Company:

Sr. No.	Name of Seller	Name of Buyer	Description of Property	Area	Consideration Paid	Date of Acquisition
1.	M/s. Aaron Developers	Remus Pharmaceuticals Private Limited	1210, Aaron Spectra, Rajpath Rangoli Road, Behind Rajpath club, Bodakdev, Ahmedabad, Gujarat 380054	644.65 Sq. Ft.	₹ 31,00,000/-	September 27, 2022

2. Properties taken on rent by our Company:

The Details of the Immovable property taken on rent basis is given here below:

Sr. No.	Document Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
1.	April 01, 2021	Aelius Projects LLP	Remus Pharmaceuticals Private Limited	1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road Ahmedabad- 380054, Gujarat	Registered Office	₹ 1,25,000 per month	5 Years
2.	February 03, 2021	Mr. Gordhansingh purohit	Remus Pharmaceuticals Private Limited	C-201, Rudra Square, Mahakali Shops & Appart. Nr. Judges Bunglow Cross Road, Bodakdev, Ahmedabad	Corporate And Sales Office	₹ 5,000 per month	5 Years
3.	January 23, 2020	Shaikh Mohammed Muntaha	Remus Pharmaceuticals Private Limited	Shanti Complex Shop No 3, Nr. Hotel Sahur Sanand Road, Village: Sarkhej-Okaf, Ahmedabad, Gujarat, India	Business Purpose	₹ 18,000 per month	5 Years

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as *'Remus Pharmaceuticals Private Limited'* as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 21, 2015, issued by the Assistant Registrar of Companies, Gujarat. Later on, pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on January 02, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to *"Remus Pharmaceuticals Limited",* and a fresh certificate of incorporation dated January 06, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24232GJ2015PLC084536.

Our Promoters, Mr. Arpit Deepakkumar Shah, Ms. Roma Vinodbhai Shah and Mr. Swapnil Jatinbhai Shah are associated with our company since incorporation. Mrs. Anar Swapnil Shah joined the company since March, 2020. In this dynamic and extremely competitive business environment, we have developed a diversified business model. Our promoters have a combined experience of more than 36 years in the pharmaceutical industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

Our company is engaged in marketing & distribution of finished formulations of pharmaceutical drugs. Our company also deals in API (Active Pharmaceutical Ingredient). We also provide technical consultancy services to various distributors for preparation of reports on the dossiers of the products to be registered by them in various countries.

Having cultivated strong and dependable customer relationships ranging from Generic distributors, regional distributors and Multinational distributors to Hospitals and Clinics through a responsive distribution network, our clients are spread in more than 20 countries. We look forward to form long lasting relationships that enhance the lives of our patients.

Our Company is majorly engrossed in the pharmaceutical business involving marketing, trading and distribution of wide range of pharmaceutical finished formulations and products. Depending upon business requirments, we get finished pharmacuetical formulations manufactured on loan license or contract manufacturing. Such manufacturing is on principle to principle basis. We have our presence through registered and/or under registration products in countries namely Bhutan, Bolivia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Kuwait, Madagascar, Malaysia, Hong kong, Myanmar, Panama, Trinidad and Tobago, Uzbekistan, Venezuela, Vietnam.

We deal in drug forms like Capsules, Cream, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nail Lacquer, Nasal Solution, Nasal Spray, Nebuliser, Ointment, Ophthalmic, Oral Gel, Oral Solution, Oral Suspension, Sachet, Suspension, Tablet.

Our product portfolio consists of 429 products, as on January 31, 2023. We operate under different brand names across the globe. As on January 31, 2023, we have 295 products registered in total 13 countries. As on January 31, 2023, total 134 products are under process of registration in 16 countries, which shall boost the growth of our company.

Our product portfolio comprises of vide range of therapeutic drugs namely ACE inhibitors, Analgesic, anaesthetic, Antiulcer, Anti angiogenic, Anti Erectile Dysfunction, Anti fibrinolytic, Anti histamine, Anti-inflammatory, Anti-ulcer, Anti-acne, Antianxiety, Antiarrhythmic, antiarrhythmic agent, Antibiotic, Antibiotic, Anticancer, Anticholinergics, Anticoagulant, Anticonvulsant, Antidepressant, Antidiabetic, Antidiuretics, Antiemetics, Antifungal, Anti-gastric, Antihistaminic, Antihypertensive, Antimalarial, Antioxidants, Antiparasitic, Antiprotozoal, Antipsychotic, Antipyretic, Antiretroviral, Antiretrovirals, Anti-seizure, Antispasmodic, Anti-vertigo, Antiviral, Asthma, Avitaminosis, Beta blocker, Carcinoid tumours, Chronic Obstructive Pulmonary Disease, CNS stimulants, Contrast Reagent, Corticosteroids, Corticosteroids, Dermatology, Hyperprolactinemia, Immuno-suppressive, Iron chelator (binder), Iron deficiency, Menopausal hormone therapy, Mucolytic, Nasal decongestants, non-depolarizing neuromuscular blocker, NSAIDs, Ocular-hypertension, Opioid Antagonists, Phosphate binders, Potassium deficiency, Probiotic, selective relaxant binding agent, Urology, Vaso constrictor and Vitamin deficiency.

As on January 31, 2023, we have business to business supply agreements with 58 domestic distributors and 139 international distributors for distribution and/or contract manufacturing supply.

Our Core business can be divided in following categories:

a) Marketing and Distribution of approved finished formulations in various countries;

b) Trading of Active Pharmaceutical Ingredients;

c) Technical Consultancy on preparation of reports on pharmaceutical dossiers;

Our Pharma business operations are supported by various contract manufacturers having facilities which are WHO GMP Compliant. Our core strength lies in getting our approved formulation manufactured through contract manufacturers under loan licence and marketing of formulations under our own brand through marketing network across geographies. As on the date of this Prospectus we have 30 active loan license contract manufacturing facilities.

Our Company is consistent in supplying of quality products round the year. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli bopal Road, Ahmedabad- 380054, Gujarat. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	201, Rudra Square, Block-C, Judges Bunglow Six Roads, Bodakdev, Ahmedabad- 380015, Gujarat		Not Applicable
	Changed from	Changed to	
April 13, 2018	201, Rudra Square, Block-C, Judges Bunglow Six Roads, Bodakdev, Ahmedabad-380015, Gujarat.	Tenth Floor, 1006, Shop Atlantis, Nr. Reliance Pump, Prahalad Nagar Road, Anand Nagar Road, Satellite, Ahmedabad-380015, Gujarat.	Administrative Convenience
May 7, 2018	Tenth Floor, 1006, Shop Atlantis, Nr. Reliance Pump, Prahalad Nagar Road, Anand Nagar Road, Satellite, Ahmedabad-380015, Gujarat.	Block C-201, Rudra Square, Mahakali Shops & Appart., Nr. Judges Bunglow Cross Road, Bodakdev, Ahmedabad-380054, Gujarat.	Administrative Convenience
November 2, 2020	Block C-201, Rudra Square, Mahakali Shops & Appart., Nr. Judges Bunglow Cross Road, Bodakdev, Ahmedabad-380054, Gujarat.	1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli bopal Road, Ahmedabad-380054, Gujarat.	Expansion and Growth of Business

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section *"Business Overview"* on Page no 116 of this Prospectus

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1 Lakhs Consisting into 10,000 (Ten Thousand only) Equity Shares of ₹ 10/-each.
April 02, 2018	The Authorised Share capital increased from ₹ 1 Lakhs Consisting of 10,000 (Ten Thousand only) equity shares of ₹ 10/- each to ₹ 100.00 Lakhs Divided into 1,00,00,000 (One Hundred Lakhs Only) Equity Shares of ₹10/- each.
November 19, 2022	The Authorised Share capital increased from ₹ 100.00 Lakhs Divided into 1,00,00,000 (One Hundred Lakhs Only) Equity Shares of ₹10/- each. to ₹ 200.00 Lakhs Divided into 2,00,00,000 (Two Hundred Lakhs Only) Equity Shares of ₹10/- each.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2015	Our Company was incorporated as a private limited company under the name "*Remus Pharmaceuticals Private Limited*".
2023	Conversion of our company from Private Limited to Public Limited Company

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled *"Business Overview"*, *"Industry Overview"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page no. 116, 99 and 192 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled *"Our Management"* and *"Capital Structure"* beginning on page nos. 170 and 57 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled *"Capital Structure"* and *"Restated Financial Information"* on page nos. 57 and 190 respectively of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Prospectus, our Company does not have Holding Company or Joint Venture Company

SUBSIDIARIES OF THE COMPANY

As on the date of this Prospectus, our Company does not have Subsidiary Company.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section *"Our Management"* on Page no. 170 of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last eight years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 30 (Thirty). For more details on the shareholding of the members, please see the section titled *"Capital Structure"* at page no. 57 of this Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

"*To carry on business as manufacturers, processors, importers, exporters, traders, buyers, sellers, manufacturers, contractors and loan licence manufacturers, job workers, retailers, wholesalers, suppliers, indenters, packers, movers, preserves, stockiest, agents, sub-agents, merchants, distributors, consignors, consultants, liasioner, jobbers, brokers, concessionaires or otherwise deal in all kinds, specification, strengths of pharmaceuticals in all its branches, tonics, vitamins, Bulk drugs, vaccines, Nutraceuticals, active pharmaceuticals ingredients, intermediates, medical gases, diagnostic agents, surgical & non-surgical articles, A.P.I. Drugs intermediates, medical, Pharmaceutical Chemicals, preparations and compound drugs and formulations, solvents, catalyst and ayurvedic, homeopathic, herbal, unani, siddha, bio-chemic Health care products.*"

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local byelaws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of pharmaceutical industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description may not be exhaustive and is only intended as a substitute to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. For further information, see "Government and Other Approvals" on page number 208 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as : "**micro enterprise**", where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; "**Small enterprise**", where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a "**medium enterprise"** , where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not duly stamped cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

INDUSTRY SPECIFIC LAWS/ REGULATIONS

Gujarat Industrial Policy, 2020

In August 2020, the State government of Gujarat announced the New Gujarat Industrial Policy (GIP) 2020. The policy is designed to strengthen Gujarat's manufacturing ecosystem as well as provide a thrust to the 'up and coming' sectors of India's dynamic business ecosystem. The policy objectives include employment generation, new generation manufacturing, the advancement of thrust sectors, technology adoption, support to Micro, Small and Medium Enterprises (MSMEs), and balanced development of industry and infrastructure.

The previous policy, which was widely regarded as a success, was applicable from 2015 to 2019, was extended until the launch of GIP 2020. Over the last five years, Gujarat ranks first in the 'number of Industrial Entrepreneurs Memorandum' (Intent to Invest), contributing to ~51% of the national list. The new policy is expected to provide businesses a quantum of ~INR 40,000 crores (USD 5.3 billion1) as incentives over the next five years. The policy also provides 'relocation incentives' to attract a host of multinationals looking to shift their manufacturing bases from China. As summarized by the

Chief Minister of Gujarat, the policy lays down a foundation to develop Gujarat as a key pillar in 'Strengthening the Aatma-Nirbhar (self-reliant) spirit of India'.

The Drugs and Cosmetics Act, 1940 ("DCA")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics in India as well as aspects relating to labelling, packing and testing. The DCA also provides the procedure for testing and licensing of new drugs. The DCA also prohibits the import of certain categories of drugs and cosmetics. 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. Under the DCA, the Government may, by notification in the official gazette, regulate or prohibit the manufacture, sale or distribution of a drug, if it is satisfied that in the public interest, it is necessary or expedient to do so or that the use of such drug is likely to involve any risk to human beings or animals or that it does not have the therapeutic value claimed or purported to be claimed for it or contains ingredients and in such quantity for which there is no therapeutic justification. Penalties in terms of fine and imprisonment are prescribed under the DCA for contravention of its provisions.

Good Manufacturing Practice Guidelines (GMP)

These guidelines are provided under Schedule T of Drug and Cosmetic Act, 1940. Good manufacturing practices (GMP) are the practices required in order to confirm the guidelines recommended by agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in various sectors in India.

The Drugs and Cosmetics Rules, 1945

The Drugs and Cosmetics Rules, 1945 (the DCA Rules) have been enacted to give effect to the provisions of the DCA Act to regulate the, manufacture, distribution and sale of drugs and cosmetics in India. The DCA Rules prescribe the procedure for submission of report to the Central Drugs Laboratory, of samples of drugs for analysis or test, the forms of Central Drugs Laboratory's reports thereon and the fees payable in respect of such reports. The DCA Rules also prescribe the drugs or classes of drugs or cosmetics or classes of cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licence. Further, the DCA Rules provide for the cancellation or suspension of such licence in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the licence is issued is not complied with. The DCA Rules further prescribe the manner of labelling and packaging of drugs.

The Drugs (Control) Act, 1950 ("DC Act")

The DC Act was enacted to provide for the control of sale, supply and distribution of drugs. The DC Act empowers the Central Government to inter alia declare any drug to be a drug to which this act shall apply and to fix maximum prices and maximum quantities thereof, which may be held or sold, by a dealer or producer. The DC Act also provides for penalties arising due to contraventions of any of the provisions of this Act or of any direction made under authority conferred by this Act, which shall be punishable with imprisonment for a term which may extend to three years, or with fine, or with both.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the "NDPS Act")

The NDPS Act is a legal framework which seeks to control and regulate the operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transhipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI

has been established under section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including FSSAI's duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

ANTI-TRUST LAWS

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Code On Social Security, 2020

Code on Social Security, 2020 is an Act to amend and consolidate the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors. Code On Social Security, 2020, amalgamate, simplify and rationalise the relevant provisions of the following nine central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923;(ii) The Employees' State Insurance Act, 1948;(iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;(iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;(v) The Maternity Benefit Act, 1961;(vi) The Payment of Gratuity Act, 1972;(vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The unorganised Workers' Social Security Act, 2008.The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The salient features of the Code on Social Security, 2020, inter alia, areas under:

- it provides for registration, electronically or otherwise, of every establishment to which the Code applies, within such time and in such manner as the Central Government may by rules determine. It further provides for an option for cancellation of registration by any establishment whose business activities are in the process of closure.
- it provides for constitution of various social security organisations for the administration of the Code, namely, (a) the Central Board of Trustees of the Employees' Provident Fund (Central Board), (b) the Employees' State Insurance Corporation (Corporation), (c) the National Social Security Board for Unorganised Workers (National Social Security Board), (d) the State Unorganised Workers' Social Security Board and (e) the State Building Workers Welfare Boards.
- to empower the Central Government to frame schemes for unorganised workers, gig workers and platform workers and the members of their families for providing benefits relating to Employees' State Insurance Corporation;
- it provides the provisions for maternity benefits such as prohibition from work during certain periods, provision of nursing breaks, crèche facility, claim for maternity benefits, etc.
- it provides for registration of every unorganised worker, gig worker or platform worker on the basis of self-declaration electronically or otherwise, along with such documents including Aadhaar number.

EMPLOYMENT AND LABOUR LAWS

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section

8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972 as amended (the "Gratuity Act")

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESIC Act and maintain prescribed records and registers.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1976

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee"and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain Fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

The State Tax on Professions, Traders, Callings and Employments Rules

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods

OTHER LAWS

Shops and Establishments Laws

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 is applicable to the Company.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986

The purpose of the Environment Protection Act ("Environment Protection Act") is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trademarks Act, 1999

The Trademarks Act, 1999 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 for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for a period of 10 years after which can be renewed for a second period of 5 years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

FOREIGN REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade ("DGFT") for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment 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 FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Direct Investment

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade ("DPIIT") issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Electricity Act 2003, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Registration Act 1908, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OUR MANAGEMENT

In accordance with Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 7 (Seven) directors on our Board, out of which 4 (Four) are Executive Directors and 3 (Three) are Independent Directors.

1. Mr. Arpit Deepakkumar Shah - Managing Director
2. Mr. Swapnil Jatinbhai Shah - Chairman and Whole Time Director
3. Ms. Roma Vinodbhai Shah - Whole Time Director
4. Mrs. Anar Swapnil Shah - Whole Time Director
5. Mr. Balwant Purohit - Independent Director
6. Ms. Sanjana Sanjeev Shah - Independent Director
7. Mr. Vishrut Chandramauli Pathak - Independent Director

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

Sr. No.	Details of Director		Other Directorships
1.	**Name**	Mr. Arpit Deepakkumar Shah	➢ Relius Lifesciences Private Limited ➢ Ratnatris Pharmaceuticals Private Limited ➢ Calypso Hospitality LLP ➢ Sumer Enterprises LLP *(Under Process of Striking Off)*
	DIN	07214641	
	Father's Name	Mr. Deepakkumar Gulabrai Shah	
	Address	12/A, Aditya Bunglows, Drive in Road, Opp. Sal Hospital, Thaltej, Bodakdev, Ahmedabad, Gujarat, India – 380054	
	Date of Birth	September 11, 1987	
	Age	35 Years	
	Designation	Managing Director	
	Occupation	Business	
	Experience	He is having more than 11 years of experience in the field of sales and operations.	
	Qualifications	Bachelor of Engineering (Information Technology) from Saurashtra University	
	Nationality	Indian	
	Date of Appointment	He was appointed as an Executive Director of the Company since incorporation. Thereafter, he was redesignated and appointed for 3 years as Managing Director of the Company w.e.f. January 16, 2023, liable to retire by rotation.	
2.	**Name**	Mr. Swapnil Jatinbhai Shah	➢ Relius Lifesciences Private Limited ➢ Senores Pharmaceuticals Private Limited ➢ Renosen Pharmaceuticals Private Limited ➢ Ratnatris Pharmaceuticals Private Limited ➢ Ratnagene Lifescience Private Limited ➢ Espee Therapeutics LLP ➢ Aelius Projects LLP ➢ Calypso Hospitality LLP ➢ Sumer Enterprises LLP *(Under Process of Striking Off)*
	DIN	05259821	
	Father's Name	Mr. Jatin Siddharthbhai Shah	
	Address	41, Ashwa Villa Bunglows, Sindhu Bhavan Road, Thaltej, Ahmedabad, Gujarat, India – 380059	
	Date of Birth	July 01, 1985	
	Age	37 Years	
	Designation	Chairman and Whole Time Director	
	Occupation	Business	
	Experience	He is having more than 12 years of experience in the field of finance and business operations.	
	Qualifications	1. Open Learning Diploma in Business Entrepreneurship from Entrepreneurship Development Institute of India 2. Bachelor of Engineering (Chemical) from Gujarat University 3. Master of Business Administration from Hofstra University	

Sr. No.	Details of Director		Other Directorships
		4. Diploma in International Marketing from Ahmedabad Management Association	
	Nationality	Indian	
	Date of Appointment	He was appointed as an Executive Director of the Company since incorporation. Thereafter, he was redesignated and appointed for 3 years as Chairman and Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation.	
3.	**Name**	Ms. Roma Vinodbhai Shah	➢ Relius Lifesciences Private Limited ➢ Calypso Hospitality LLP ➢ Sumer Enterprises LLP *(Under Process of Striking Off)*
	DIN	07214632	
	Father's Name	Mr. Vinodbhai Gandalal Shah	
	Address	29, Manekbag Society, Ellisbridge, Ahmedabad, Gujarat, India – 380015	
	Date of Birth	December 17, 1987	
	Age	35 Years	
	Designation	Whole Time Director	
	Occupation	Business	
	Experience	She is having more than 8 years of experience in project management and quality assurance.	
	Qualifications	1. Bachelor of Pharmacy from Gujarat University 2. Master of Science (Pharmaceutical Manufacturing) from Stevens Institute of Technology, New Jersey	
	Nationality	Indian	
	Date of Appointment	She was appointed as an Executive Director of the Company since incorporation. Thereafter, she was redesignated and appointed for 3 years as Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation.	
4.	**Name**	Mrs. Anar Swapnil Shah	➢ Senores Pharmaceuticals Private Limited ➢ Relius Lifesciences Private Limited ➢ Renosen Pharmaceuticals Private Limited ➢ Healthy Life Nutraceuticals LLP ➢ Fifth Gear Fitness LLP ➢ Espee Therapeutics LLP ➢ Aelius Projects LLP ➢ Sumer Enterprises LLP *(Under Process of Striking Off)*
	DIN	06895297	
	Fathers' Name	Mr. Hemant Ishwarlal Modi	
	Address	41, Ashwavilla Bunglows, Near Murli Restaurant, Sindhu Bhavan Road, Thaltej, Ahmedabad, Gujarat, India – 380059	
	Date of Birth	January 17, 1988	
	Age	35 Years	
	Designation	Whole Time Director	
	Occupation	Business	
	Experience	She is having more than 8 years of experience in pharmaceutical industry.	
	Qualifications	1. Bachelor of Dental Surgery from Bharati Vidyapeeth Deemed University 2. Master of Business Administration from Nirma University	
	Nationality	Indian	
	Date of Appointment	She was appointed as an Additional Executive Director of the Company w.e.f. March 20, 2020. Subsequently, she was regularised as Executive Director on December 30, 2020. Thereafter, she was redesignated and appointed for 3 years as Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation.	
5.	**Name**	Mr. Balwant Purohit	➢ NIL
	DIN	09806032	

Sr. No.	Details of Director		Other Directorships
	Fathers' Name	Mr. Gordhansingh Girdharji Purohit	
	Address	A/6A/B, Sterling City Co. Op. Society, B/H Pujan Child Hospital, Near Main Gate, Bopal, Ahmedabad, Gujarat, India – 380058	
	Date of Birth	February 11, 1987	
	Age	36 Years	
	Designation	Independent Director	
	Occupation	Business	
	Experience	He is having more than 14 years of experience in food industry.	
	Qualifications	1. Higher Secorndary 2. Industry Exposure Training Certificate from Taj Hotels Resorts and Palaces	
	Nationality	Indian	
	Date of Appointment	He was appointed as an Additional Independent Director of the Company for the period of five years w.e.f. January 06, 2023. Subsequently, he was regularised as an Independent Director of the Company w.e.f. January 21, 2023.	
6.	**Name**	Ms. Sanjana Sanjeev Shah	➢ NIL
	DIN	09811689	
	Fathers' Name	Mr. Sanjeev Amratlal Shah	
	Address	6, Goyal Park, Opp. Goyal Plaza, Judges Bunglow Road, Vastrapur, Ambawadi Vistar, Ahmedabad, Gujarat, India – 380015	
	Date of Birth	April 13, 1988	
	Age	34 Years	
	Designation	Independent Director	
	Occupation	Service	
	Experience	She is having more than 7 years of experience in strategic management.	
	Qualifications	1. Bachelor of Commerce from H. L. College of Commerce, Ahmedabad 2. Member of The Institute of Chartered Accountants of India	
	Nationality	Indian	
	Date of Appointment	She was appointed as an Additional Independent Director of the Company for the period of five years w.e.f. January 06, 2023. Subsequently, she was regularised as an Independent Director of the Company w.e.f. January 21, 2023.	
7.	**Name**	Mr. Vishrut Chandramauli Pathak	➢ Pi Square Wealth Private Limited ➢ Indus Valley Research LLP ➢ Pi Square Advisory Services LLP ➢ Seven Shores Management Services LLP
	DIN	03278445	
	Fathers' Name	Mr. Chandramauli Hrishikesh Pathak	
	Address	5, Panchvati Society, Panchvati 2nd Lane, Ambawadi, Ahmedabad, Gujarat, India - 380006	
	Date of Birth	October 30, 1977	
	Age	45 Years	
	Designation	Independent Director	
	Occupation	Business	
	Experience	He is having more than 12 years of experience in Financial Market.	
	Qualifications	1. Master of Business Administration from Gujarat University	

Sr. No.	Details of Director		Other Directorships
		2. Master of Business Administration from Saint John's University	
	Nationality	Indian	
	Date of Appointment	He was appointed as an Additional Independent Director of the Company for the period of five years w.e.f. January 06, 2023. Subsequently, he was regularised as an Independent Director of the Company w.e.f. January 21, 2023.	

BRIEF PROFILE OF OUR DIRECTORS

Mr. Arpit Deepakkumar Shah, Managing Director

Mr. Arpit Deepakkumar Shah, aged 35 years, is Managing Director and Promoter of our Company. He holds the Degree of Bachelor of Engineering (Information Technology) from Saurashtra University. He was appointed as an Executive Director of the Company since incorporation. Thereafter, he was redesignated and appointed for 3 years as Managing Director of the Company w.e.f. January 16, 2023, liable to retire by rotation. He is having more than 11 years of experience in the field of sales and operations. He has been instrumental in taking major decision of the Company. He is playing vital role in business operations, business development and strategic decisions of the Company.

Mr. Swapnil Jatinbhai Shah, Chairman and Whole Time Director

Mr. Swapnil Jatinbhai Shah, aged 37 years, is the Chairman, Whole Time Director and Promoter of our Company. He has completed Open Learning Diploma in Business Entrepreneurship from Entrepreneurship Development Institute of India, Bachelor of Engineering (Chemical) from Gujarat University, Master of Business Administration from Hofstra University and Diploma in International Marketing from Ahmedabad Management Association. He was appointed as an Executive Director of the Company since incorporation. Thereafter, he was redesignated and appointed for 3 years as Chairman and Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation. He is having more than 12 years of experience in the field of finance and business operations. He has been instrumental in taking major decision of the Company. He is playing vital role in business operations, business development, financial matters and strategic decisions of the Company.

Ms. Roma Vinodbhai Shah, Whole Time Director

Ms. Roma Vinodbhai Shah aged 35 years is the Whole Time Director and Promoter of our Company. She has completed Bachelor of Pharmacy from Gujarat University and Master of Science (Pharmaceutical Manufacturing) from Stevens Institute of Technology, New Jersey. She was appointed as an Executive Director of the Company since incorporation. Thereafter, she was redesignated and appointed for 3 years as Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation. She is more than 8 years of experience in project management and quality assurance. She is handling regulatory matters along with product registrations and documentations of the Company. She has been instrumental in developing business consultancy vertical of the Company.

Mrs. Anar Swapnil Shah, Whole Time Director

Mrs. Anar Swapnil Shah aged 35 years is the Whole Time Director and Promoter of our Company. She has completed Bachelor of Dental Surgery from Bharati Vidyapeeth Deemed University and Master of Business Administration from Nirma University. She was appointed as an Additional Executive Director of the Company w.e.f. March 20, 2020. Subsequently, she was regularised as Executive Director on December 30, 2020. Thereafter, she was redesignated and appointed for 3 years as Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation. She is having more than 8 years of experience in pharmaceutical industry. She is handling admin and human resource department of the Company.

Mr. Balwant Purohit, Independent Director

Mr. Balwant Purohit, aged 36 years, is an Independent Director of our Company. He has completed higher secondary education and obtained Industry Exposure Training Certificate from Taj Hotels Resorts and Palaces. He was appointed as an Additional Independent Director of the Company for the period of five years w.e.f. January 06, 2023. Subsequently, he was regularised as an Independent Director of the Company w.e.f. January 21, 2023. He is having more than 14 years of experience in food industry.

Ms. Sanjana Sanjeev Shah, Independent Director

Ms. Sanjana Sanjeev Shah aged 34 years is an Independent Director of our Company. She has completed Bachelor of Commerce from H. L. College of Commerce, Ahmedabad and is member of The Institute of Chartered Accountants of India. She was appointed as an Additional Independent Director of the Company for the period of five years w.e.f. January

06, 2023. Subsequently, she was regularised as an Independent Director of the Company w.e.f. January 21, 2023. She is having more than 7 years of experience in strategic management.

Mr. Vishrut Chandramauli Pathak, Independent Director

Mr. Vishrut Chandramauli Pathak, aged 45 years, is an Independent Director of our Company. He has completed Master of Business Administration from Gujarat University and Master of Business Administration from Saint John's University. He was appointed as an Additional Independent Director of the Company for the period of five years w.e.f. January 06, 2023. Subsequently, he was regularised as an Independent Director of the Company w.e.f. January 21, 2023. He is having more than 12 years of experience in Financial Market.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship: -

Name of Director	Designation	Relation
Mr. Arpit Deepakkumar Shah	Managing Director	He is spouse of Ms. Roma Vinodbhai Shah.
Mr. Swapnil Jatinbhai Shah	Chairman and Whole Time Director	He is spouse of Mrs. Anar Swapnil Shah.
Ms. Roma Vinodbhai Shah	Whole Time Director	She is spouse of Mr. Arpit Deepakkumar Shah.
Mrs. Anar Swapnil Shah	Whole Time Director	She is spouse of Mr. Swapnil Jatinbhai Shah.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on January 21, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 10/- Crores (Rupees Ten Crores only).

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR AND WHOLE TIME DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Arpit Deepakkumar Shah	Mr. Swapnil Jatinbhai Shah	Ms. Roma Vinodbhai Shah	Mrs. Anar Swapnil Shah
Designation	Managing Director	Chairman and Whole Time Director	Whole Time Director	Whole Time Director
Date of Appointment/ Change in Designation	He was appointed as an Executive Director of the Company since incorporation. Thereafter, he was redesignated and appointed for 3 years as Managing Director of the Company w.e.f.	He was appointed as an Executive Director of the Company since incorporation. Thereafter, he was redesignated and appointed for 3 years as Chairman and Whole Time Director	She was appointed as an Executive Director of the Company since incorporation. Thereafter, she was redesignated and appointed for 3 years as Whole	She was appointed as an Additional Executive Director of the Company w.e.f. March 20, 2020. Subsequently, she was regularised as Executive Director on December 30, 2020.

Name	Mr. Arpit Deepakkumar Shah	Mr. Swapnil Jatinbhai Shah	Ms. Roma Vinodbhai Shah	Mrs. Anar Swapnil Shah
	January 16, 2023, liable to retire by rotation.	of the Company w.e.f. January 16, 2023, liable to retire by rotation.	Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation.	Thereafter, she was redesignated and appointed for 3 years as Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation.
Period	3 (Three) years w.e.f. January 16, 2023 and liable to retire by rotation.	3 (Three) years w.e.f. January 16, 2023 and liable to retire by rotation.	3 (Three) years w.e.f. January 16, 2023 and liable to retire by rotation.	3 (Three) years w.e.f. January 16, 2023 and liable to retire by rotation.
Salary	₹ 13,60,000 Per Month	₹ 7,65,000 Per Month	₹ 7,15,000 Per Month	₹ 4,65,000 Per Month
Bonus	-	-	-	-
Perquisite/Benefits	₹ 42,500 Per Month	₹ 35,000 Per Month	₹ 38,000 Per Month	₹ 35,000 Per Month
Commission	-	-	-	-
Compensation/ remuneration paid during the F.Y. 2021-22	₹ 87.00 Lakhs	₹ 35.00 Lakhs	₹ 97.00 Lakhs	₹ 35.00 Lakhs

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Except for the meeting of the Board held on January 16, 2023 February 15, 2023, March 07, 2023, and Audit Committee meeting held on February 15, 2023 and March 07, 2023, till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus are as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Designation
1.	Mr. Arpit Deepakkumar Shah	2,50,000	Managing Director
2.	Mr. Swapnil Jatinbhai Shah	2,50,000	Chairman and Whole Time Director
3.	Ms. Roma Vinodbhai Shah	2,50,000	Whole Time Director
4.	Mrs. Anar Swapnil Shah	2,50,000	Whole Time Director
5.	Mr. Balwant Purohit	1,000	Independent Director
6.	Ms. Sanjana Sanjeev Shah	Nil	Independent Director
7.	Mr. Vishrut Chandramauli Pathak	Nil	Independent Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of feespayable to them for attending meetings of the Board or Committee, if any, as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under *"Annexure – 33 -Restated Related Party Transactions"* under Chapter titled *"Restated Financial Information"* beginning on page 190 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Jatin Siddharthbhai Shah	March 17, 2020	Resignation	He has resigned from the post of Executive Director w.e.f. March 17, 2020.
Mrs. Anar Swapnil Shah	March 20, 2020	Appointment	She has been appointed as an Additional Executive Director of the Company w.e.f. March 20, 2020.
Mrs. Anar Swapnil Shah	December 30, 2020	Regularisation	She has been regularised as an Executive Director of the Company w.e.f. December 30, 2020.
Mr. Balwant Purohit	January 06, 2023	Appointment	He has been appointed as an Additional Independent Director of the Company w.e.f. January 06, 2023.
Ms. Sanjana Sanjeev Shah	January 06, 2023	Appointment	She has been appointed as an Additional Independent Director of the Company w.e.f. January 06, 2023.
Mr. Vishrut Chandramauli Pathak	January 06, 2023	Appointment	He has been appointed as an Additional Independent Director of the Company w.e.f. January 06, 2023.
Mr. Arpit Deepakkumar Shah	January 16, 2023	Change in designation	He has been redesignated as Managing Director of the Company for 3 (Three) years w.e.f. January 16, 2023.
Mr. Swapnil Jatinbhai Shah	January 16, 2023	Change in designation	He has been redesignated as Chairman and Whole Time Director of the Company for 3 (Three) years w.e.f. January 16, 2023.
Ms. Roma Vinodbhai Shah	January 16, 2023	Change in designation	She has been redesignated as Whole Time Director of the Company for 3 (Three) years w.e.f. January 16, 2023.
Mrs. Anar Swapnil Shah	January 16, 2023	Change in designation	She has been redesignated as Whole Time Director of the Company for 3 (Three) years w.e.f. January 16, 2023.
Mr. Balwant Purohit	January 21, 2023	Regularisation	He has been regularised as an Independent Director of the Company w.e.f. January 21, 2023.
Ms. Sanjana Sanjeev Shah	January 21, 2023	Regularisation	She has been regularised as an Independent Director of the Company w.e.f. January 21, 2023.
Mr. Vishrut Chandramauli Pathak	January 21, 2023	Regularisation	He has been regularised as an Independent Director of the Company w.e.f. January 21, 2023.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 7 (Seven) directors out of which 4 (Four) are Executive Directors and 3 (Three) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Arpit Deepakkumar Shah	Managing Director	Executive	07214641
2.	Mr. Swapnil Jatinbhai Shah	Chairman and Whole Time Director	Executive	05259821
3.	Ms. Roma Vinodbhai Shah	Whole Time Director	Executive	07214632
4.	Mrs. Anar Swapnil Shah	Whole Time Director	Executive	06895297
5.	Mr. Balwant Purohit	Independent Director	Non-Executive	09806032
6.	Ms. Sanjana Sanjeev Shah	Independent Director	Non-Executive	09811689
7.	Mr. Vishrut Chandramauli Pathak	Independent Director	Non-Executive	03278445

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on January 16, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vishrut Chandramauli Pathak	Non-Executive Independent Director	Chairman
Mr. Balwant Purohit	Non-Executive Independent Director	Member
Ms. Sanjana Sanjeev Shah	Non-Executive Independent Director	Member
Mr. Swapnil Jatinbhai Shah	Whole Time Director	Member
Mr. Arpit Deepakkumar Shah	Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(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:

(a) 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;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(b) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) 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 utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, 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) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) 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;

(16) 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;

(17) 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;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

(21) 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.

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

<u>The audit committee shall mandatorily review the following information:</u>

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses; and

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(5) Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 2 times in financial year. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on January 16, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Balwant Purohit	Non-Executive Independent Director	Chairman
Mr. Swapnil Jatinbhai Shah	Whole Time Director	Member
Mr. Arpit Deepakkumar Shah	Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

a. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
b. Review of measures taken for effective exercise of voting rights by shareholders;
c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on January 16, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Sanjana Sanjeev Shah	Non-Executive Independent Director	Chairperson
Mr. Balwant Purohit	Non-Executive Independent Director	Member
Mr. Vishrut Chandramauli Pathak	Non-Executive Independent Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. 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:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

iv. Devising a policy on diversity of board of directors;

v. 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 of Directors their appointment and removal;

vi. Whether to extend or continue term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

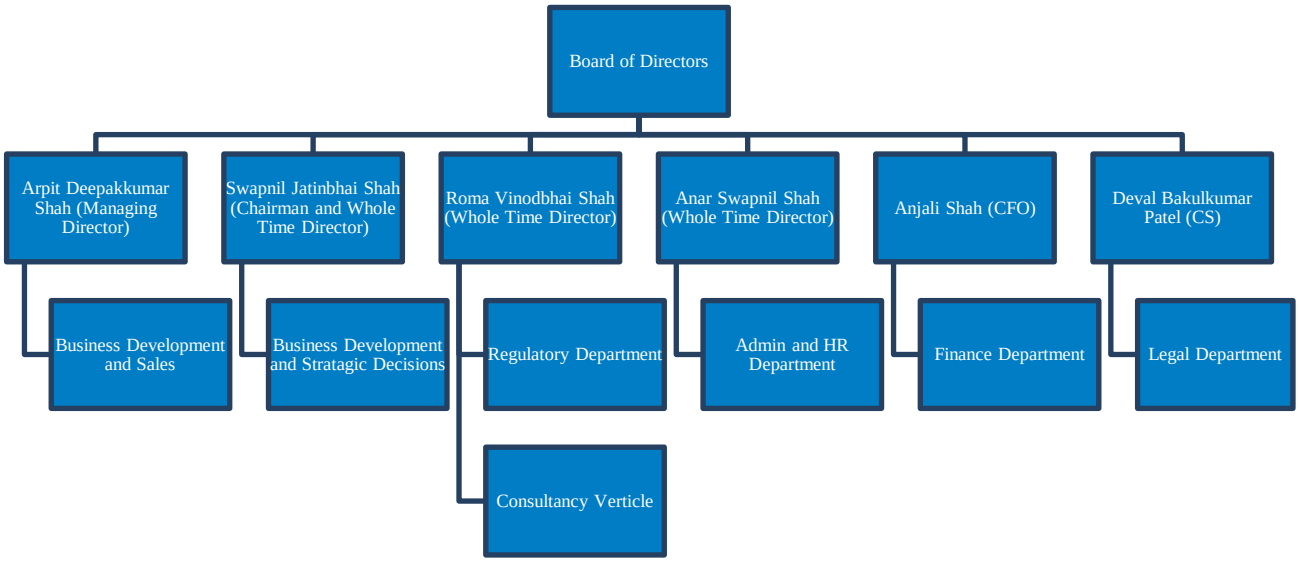
vii. recommend to the board, all remuneration, in whatever form, payable to senior management.

Quorum and Meetings

The Committee is required to meet at least once in year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2021-22) (₹ in Lakhs)
Name	Ms. Anjali Shah	• B.Com.	• Espee Therapeutics LLP	N.A.
Designation	Chief Financial Officer			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2021-22) (₹ in Lakhs)
Date of Appointment	January 06, 2023	• Chartered Accountant	• JCSS & CO., Chartered Accountants	
Overall Experience	She having more than 6 years of experience in the field of accounting, financial planning and budgeting, audit, assessment and compliances, cash flow, management and taxation.			
Name	Ms. Deval Bakulkumar Patel	• B.Com. • LL.B. • Company Secretary	• Senores Pharmaceuticals Private Limited • Nandan Terry Limited	N.A.
Designation	Company Secretary and Compliance Officer			
Date of Appointment	January 06, 2023			
Overall Experience	She has more than 3 yearsof experience in the field of Secretarial and Compliance.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

Except as mentioned below, there are no other changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus:

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Ms. Anjali Shah	January 06, 2023	Appointment	She has been appointed as Chief Financial Officer of the Company w.e.f. January 06, 2023.
Ms. Deval Bakulkumar Patel	January 06, 2023	Appointment	She has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. January 06, 2023.
Mr. Swapnil Jatinbhai Shah	January 16, 2023	Change in designation	He has been redesignated as Managing Director of the Company for 3 (Three) years w.e.f. January 16, 2023.
Mr. Arpit Deepakkumar Shah	January 16, 2023	Change in designation	He has been redesignated as Chairman and Whole Time Director of the Company for 3 (Three) years w.e.f. January 16, 2023.
Ms. Roma Vinodbhai Shah	January 16, 2023	Change in designation	She has been redesignated as Whole Time Director of the Company for 3 (Three) years w.e.f. January 16, 2023.
Mrs. Anar Swapnil Shah	January 16, 2023	Change in designation	She has been redesignated as Whole Time Director of the Company for 3 (Three) years w.e.f. January 16, 2023.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Name of KMP	Designation	Relation
Mr. Arpit Deepakkumar Shah	Managing Director	He is spouse of Ms. Roma Vinodbhai Shah.

Name of KMP	Designation	Relation
Mr. Swapnil Jatinbhai Shah	Chairman and Whole Time Director	He is spouse of Mrs. Anar Swapnil Shah.
Ms. Roma Vinodbhai Shah	Whole Time Director	She is spouse of Mr. Arpit Deepakkumar Shah.
Mrs. Anar Swapnil Shah	Whole Time Director	She is spouse of Mr. Swapnil Jatinbhai Shah.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Arpit Deepakkumar Shah	2,50,000	Managing Director
2.	Mr. Swapnil Jatinbhai Shah	2,50,000	Chairman and Whole Time Director
3.	Ms. Roma Vinodbhai Shah	2,50,000	Whole Time Director
4.	Mrs. Anar Swapnil Shah	2,50,000	Whole Time Director
5.	Ms. Anjali Shah	-	Chief Financial Officer
6.	Ms. Deval Bakulkumar Patel	-	Company Secretary and Compliance Officer

OUR PROMOTERS AND PROMOTER GROUP

Promoters of Our Company are Mr. Arpit Deepakkumar Shah, Mr. Swapnil Jatinbhai Shah, Ms. Roma Vinodbhai Shah and Mrs. Anar Swapnil Shah. For details of the Capital build-up of our Promoters in our Company, see chapter titled *"Capital Structure"* beginning on page no. 57 of this Prospectus.

The details of our Promoters are as follows:

	Mr. Arpit Deepakkumar Shah
	Mr. Arpit Deepakkumar Shah, aged 35 years, is Managing Director and Promoter of our Company. He holds the Degree of Bachelor of Engineering (Information Technology) from Saurashtra University. He was appointed as an Executive Director of the Company since incorporation. Thereafter, he was redesignated and appointed for 3 years as Managing Director of the Company w.e.f. January 16, 2023, liable to retire by rotation. He is having more than 11 years of experience in the field of sales and operations. He has been instrumental in taking major decision of the Company. He is playing vital role in business operations, business development and strategic decisions of the Company.
Date of Birth	September 11, 1987
Age	35 Years
PAN	BIVPS3312M
Educational Qualification	• Bachelor of Engineering (Information Technology) from Saurashtra University
Present Residential Address	12/A, Aditya Bunglows, Drive in Road, Opp. Sal Hospital, Thaltej, Bodakdev, Ahmedabad, Gujarat, India – 38005
Position/posts held in the past	He was appointed as an Executive Director of the Company since incorporation. Thereafter, he was redesignated and appointed for 3 years as Managing Director of the Company w.e.f. January 16, 2023, liable to retire by rotation.
Directorship held	➢ Relius Lifesciences Private Limited ➢ Ratnatris Pharmaceuticals Private Limited ➢ Calypso Hospitality LLP ➢ Sumer Enterprises LLP *(Under Process of Striking Off)*
Other Ventures	Remus Pharmaceuticals LLC

	Mr. Swapnil Jatinbhai Shah
	Mr. Swapnil Jatinbhai Shah, aged 37 years, is the Chairman, Whole Time Director and Promoter of our Company. He has completed Open Learning Diploma in Business Entrepreneurship from Entrepreneurship Development Institute of India, Bachelor of Engineering (Chemical) from Gujarat University, Master of Business Administration from Hofstra University and Diploma in International Marketing from Ahmedabad Management Association. He was appointed as an Executive Director of the Company since incorporation. Thereafter, he was redesignated and appointed for 3 years as Chairman and Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation. He is having more than 12 years of experience in the field of finance and business operations. He has been instrumental in taking major decision of the Company. He is playing vital role in business operations, business development, financial matters and strategic decisions of the Company.
Date of Birth	July 01, 1985
Age	37 Years
PAN	ATZPS7422E
Educational Qualification	• Open Learning Diploma in Business Entrepreneurship from Entrepreneurship Development Institute of India • Bachelor of Engineering (Chemical) from Gujarat University • Master of Business Administration from Hofstra University • Diploma in International Marketing from Ahmedabad Management Association
Present Residential Address	41, Ashwa Villa Bunglows, Sindhu Bhavan Road, Thaltej, Ahmedabad, Gujarat, India – 380059

Position/posts held in the past	He was appointed as an Executive Director of the Company since incorporation. Thereafter, he was redesignated and appointed for 3 years as Chairman and Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation.
Directorship held	➢ Relius Lifesciences Private Limited ➢ Senores Pharmaceuticals Private Limited ➢ Renosen Pharmaceuticals Private Limited ➢ Ratnatris Pharmaceuticals Private Limited ➢ Ratnagene Lifescience Private Limited ➢ Espee Therapeutics LLP ➢ Aelius Projects LLP ➢ Calypso Hospitality LLP ➢ Sumer Enterprises LLP *(Under Process of Striking Off)*
Other Ventures	Swapnil J Shah HUF Remus Pharmaceuticals LLC Swapnil Shah family Trust

	Ms. Roma vinodbhai shah Ms. Roma vinodbhai shah aged 35 years is the Whole Time Director and Promoter of our Company. She has completed Bachelor of Pharmacy from Gujarat University and Master of Science (Pharmaceutical Manufacturing) from Stevens Institute of Technology, New Jersey. She was appointed as an Executive Director of the Company since incorporation. Thereafter, she was redesignated and appointed for 3 years as Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation. She is having experience of more than 8 years of experience in project management and quality assurance. She is handling regulatory matters along with product registrations and documentations of the Company. She has been instrumental in developing business consultancy vertical of the Company.
Date of Birth	December 17, 1987
Age	35 Years
PAN	BIKPS2351H
Educational Qualification	• Bachelor of Pharmacy from Gujarat University • Master of Science (Pharmaceutical Manufacturing) from Stevens Institute of Technology, New Jersey
Present Residential Address	29, Manekbag Society, Ellisbridge, Ahmedabad, Gujarat, India – 380015
Position/posts held in the past	She was appointed as an Executive Director of the Company since incorporation. Thereafter, she was redesignated and appointed for 3 years as Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation.
Directorship held	➢ Relius Lifesciences Private Limited ➢ Calypso Hospitality LLP ➢ Sumer Enterprises LLP *(Under Process of Striking Off)*
Other Ventures	-

	Mrs. Anar Swapnil Shah Mrs. Anar Swapnil Shah aged 35 years is the Whole Time Director and Promoter of our Company. She has completed Bachelor of Dental Surgery from Bharati Vidyapeeth Deemed University and Master of Business Administration from Nirma University. She was appointed as an Additional Executive Director of the Company w.e.f. March 20, 2020. Subsequently, she was regularised as Executive Director on December 30, 2020. Thereafter, she was redesignated and appointed for 3 years as Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation. She is having more than 8 years of experience in pharmaceutical industry. She is handling admin and human resource department of the Company.
Date of Birth	January 17, 1988

Age	35 Years
PAN	AMXPM0450B
Educational Qualification	• Bachelor of Dental Surgery from Bharati Vidyapeeth Deemed University • Master of Business Administration from Nirma University
Present Residential Address	41, Ashwavilla Bunglows, Near Murli Restaurant, Sindhu Bhavan Road, Thaltej, Ahmedabad, Gujarat, India – 380059
Position/posts held in the past	She was appointed as an Additional Executive Director of the Company w.e.f. March 20, 2020. Subsequently, she was regularised as Executive Director on December 30, 2020. Thereafter, she was redesignated and appointed for 3 years as Whole Time Director of the Company w.e.f. January 16, 2023, liable to retire by rotation.
Directorship held	➢ Senores Pharmaceuticals Private Limited ➢ Relius Lifesciences Private Limited ➢ Renosen Pharmaceuticals Private Limited ➢ Healthy Life Nutraceuticals LLP ➢ Fifth Gear Fitness LLP ➢ Espee Therapeutics LLP ➢ Aelius Projects LLP ➢ Sumer Enterprises LLP *(Under Process of Striking Off)*
Other Ventures	Swapnil J Shah HUF Swapnil Shah Family Trust

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

Except acquisition of 1,900 Equity shares from Espee Lifesciences Private Limited by Mrs. Anar Swapnil Shah and gift of 600 Equity Shares from Mr. Jatin Siddharthbhai Shah to Mrs. Anar Swapnil Shah, there has been no change in control of the issuer in last five years.

Except resignation of Mr. Jatin Siddharthbhai Shah from the post of Executive Director dated March 17, 2020 and appointment of Mrs. Anar Swapnil Shah as Additional Executive Director dated March 20, 2020, there has been no change in management of the issuer in last five years.

INTEREST OF OUR PROMOTERS

- Except as stated in *"Annexure – 33 - Related Party Transaction"* under section *"Restated Financial Information"* beginning from page no. 190 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Annexure – 33 - Related Party Transaction"* under section *"Restated Financial Information"* beginning from page no. 190 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Except as otherwise stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section *"Annexure – 33 - Related Party Transaction"* under section *"Restated Financial Information"* beginning from Page No. 190 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make

payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title *"Outstanding Litigation and Material Developments"* appearing on page no. 201 of this Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Except as mentioned below, none of our Promoters have disassociated themselves from any Company or Firm during the preceding three years:

Sr. No.	Name of Promoter	Date of Disassociation	Name of Entity
1	Mr. Swapnil Jatinbhai Shah	March 17, 2020	Espee Lifesciences Private Limited

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as mentioned below, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Promoter	Designation	Relation
Mr. Arpit Deepakkumar Shah	Managing Director	He is spouse of Ms. Roma Vinodbhai Shah.
Mr. Swapnil Jatinbhai Shah	Chairman and Whole Time Director	He is spouse of Mrs. Anar Swapnil Shah.
Ms. Roma Vinodbhai Shah	Whole Time Director	She is spouse of Mr. Arpit Deepakkumar Shah.
Mrs. Anar Swapnil Shah	Whole Time Director	She is spouse of Mr. Swapnil Jatinbhai Shah.

OUR PROMOTER' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoters	Mr. Arpit Deepakkumar Shah	Mr. Swapnil Jatinbhai Shah	Ms. Roma Vinodbhai Shah	Mrs. Anar Swapnil Shah
Father	Deepak Shah	Jatin Siddharthbhai Shah	Vinodkumar Shah	Hemant Ishwarlal Modi
Mother	Alkaben Dipakkumar Shah	Pinkyben Jatinbhai Shah	Chetnaben Vinodkumar Shah	Sonal Hemantbhai Modi
Spouse	Roma Vinodkumar Shah	Anar Swapnil Shah	Arpit Deepakkumar Shah	Swapnil Jatinbhai Shah

Relationship with Promoters	Mr. Arpit Deepakkumar Shah	Mr. Swapnil Jatinbhai Shah	Ms. Roma Vinodbhai Shah	Mrs. Anar Swapnil Shah
Brother(s)	-	Darshil Jatinbhai Shah#	-	-
Sister(s)	Mansi Aadarsh Shah	-	Dhruvalben V. Shah Hemali Vakani	Ami Hemant Modi#
Son(s)	-	Vihaan Swapnil Shah*	-	Vihaan Swapnil Shah*
Daughter(s)	Athena Arpit Shah*	Suhana Swapnil Shah*	Athena Arpit Shah*	Suhana Swapnil Shah*
Spouse's Father	Vinodkumar Shah	Hemant Ishwarlal Modi	Deepak Shah	Jatin Siddharthbhai Shah
Spouse's Mother	Chetnaben Vinodkumar Shah	Sonal Hemantbhai Modi	Alkaben Dipakkumar Shah	Pinkyben Jatinbhai Shah
Spouse's Brother/s	-	-	-	Darshil Jatinbhai Shah#
Spouse's Sister(s)	Dhruvalben V. Shah Hemali Vakani	Ami Hemant Modi#	Mansi Aadarsh Shah	-

**Minor*

#Non-Resident Indian

b. Companies related to our Promoters Company: Not Applicable as our Promoters is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoters (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoters (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoters or an immediate relative of the Promoters or a firm or HUF in which Promoters or any one or more of his immediate relatives are a member.	• Aelius Projects LLP • Espee Therapeutics LLP • Fifth Gear Fitness LLP • Espee Global Holdings LLC# • Healthy Life Nutraceuticals LLP • Relius Lifesciences Private Limited • Renosen Pharmaceuticals Private Limited • Senores Pharmaceuticals Private Limited • Remus Pharmaceuticals LLC# • Sumer Enterprises LLP *(Under Process of Striking off)* • Swapnil Shah family Trust • Ratnatris Pharmaceuticals Private Limited • Espee International Finechempharma Private Limited • Espee Lifesciences Private Limited • Gliesse Pharmaceuticals Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	• Ratnagene Lifescience Private Limited • Espee Pharma UK Limited#

Nature of Relationship	Name of Entities
	• Senores Pharmaceuticals Inc# • 9488 Jackson Trail LLC# • Havix Group Inc# • Rise Pharma LLC# • Espee Biopharma & Finechem LLC# • Espee Pharma Canada Inc# • Psyllium Labs LLC#
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than twenty percent.	***HUF*** • Modi Hemantbhai Ishwarlal HUF • Jatinbhai Siddharthbhai Shah HUF • Swapnil J Shah HUF • Shah Vinodkumar Gandalal HUF ***Partnership Firm*** • Esdee Enterprise ***Proprietorship Firm*** • A Ramanlal & Co. (Proprietorship of Vinodkumar Shah) • Mansi Aadarsh Shah (Proprietorship of Mansi Aadarsh Shah) • Depth & Dimension (Proprietorship of Hemali Vakani) • Espee Drugs and Finechem Co. (Proprietorship of Jatin Siddharthbhai Shah) • Deepak G Shah (Proprietorship of Deepak Shah)

#*Foreign Company / Entity*

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
NIL

For further details on our Group Companies refer Chapter titled *"Information with respect to Group Companies/Entities"* beginning on page no. 221 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years and during stub period from date of this Draft Red Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos
1.	Restated Financial Information	F – 1 to F – 38

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OTHER FINANCIAL INFORMATION

Sr. no.	Particulars	For the Period Ended 31st December, 2022	For the Year Ended 31 March		
			2022	2021	2020
A	Net worth, as restated (₹)	1,712.07	643.17	304.61	202.03
B	Profit after tax, as restated (₹)	643.90	338.57	102.58	81.16
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share	10.01	10.00	10.00	10.00
	Earnings per share				
D	Basic/Diluted earnings per share (₹) **(B/C)**	64.35	33.86	10.26	8.12
E	**Return on Net Worth (%) (B/A*100)**	37.61%	52.64%	33.68%	40.17%
F	Number of shares outstanding at the end of the period/ year (IN Number)	108.50	100.00	1.00	1.00
G	**Net asset value per equity shares of ₹ 10 each(A/F)**	**157.79**	**64.32**	**30.46**	**20.20**
H	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
I	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	794.14	407.07	76.18	39.25

Notes:-

1. The ratios have been computed in the following manner:

a) Basic and Diluted earnings per share (₹) = $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

c) Net asset value per share (₹) = $\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

2. The figures disclosed above are based on the Restated Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
5. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
6. Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisaton - Other Incomes

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Our Company was originally incorporated as *'Remus Pharmaceuticals Private Limited'* as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 21, 2015, issued by the Assistant Registrar of Companies, Gujarat. Later on, pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on January 02, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to *"Remus Pharmaceuticals Limited"*, and a fresh certificate of incorporation dated January 06, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24232GJ2015PLC084536.

Our Promoters, Mr. Arpit Deepakkumar Shah, Ms. Roma Vinodbhai Shah and Mr. Swapnil Jatinbhai Shah are associated with our company since incorporation. Mrs. Anar Swapnil Shah joined the company since March, 2020. In this dynamic and extremely competitive business environment, we have developed a diversified business model. Our promoters have a combined experience of more than 36 years in the pharmaceutical industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

Our company is engaged in marketing & distribution of finished formulations of pharmaceutical drugs. Our company also deals in API (Active Pharmaceutical Ingredient). We also provide technical consultancy services to various distributors for preparation of reports on the dossiers of the products to be registered by them in various countries.

Having cultivated strong and dependable customer relationships ranging from Generic distributors, regional distributors and Multinational distributors to Hospitals and Clinics through a responsive distribution network, our clients are spread in more than 20 countries. We look forward to form long lasting relationships that enhance the lives of our patients.

Our Company is majorly engrossed in the pharmaceutical business involving marketing, trading and distribution of wide range of pharmaceutical finished formulations and products. Depending upon business requirments, we get finished pharmacuetical formulations manufactured on loan license or contract manufacturing. Such manufacturing is on principle to principle basis. We have our presence through registered and/or under registration products in countries namely Bhutan, Bolivia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Kuwait, Madagascar, Malaysia, Hong kong, Myanmar, Panama, Trinidad and Tobago, Uzbekistan, Venezuela, Vietnam.

We deal in drug forms like Capsules, Cream, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nail Lacquer, Nasal Solution, Nasal Spray, Nebuliser, Ointment, Ophthalmic, Oral Gel, Oral Solution, Oral Suspension, Sachet, Suspension, Tablet.

Our product portfolio consists of 429 products, as on January 31, 2023. We operate under different brand names across the globe. As on January 31, 2023, we have 295 products registered in total 13 countries. As on January 31, 2023, total 134 products are under process of registration in 16 countries, which shall boost the growth of our company.

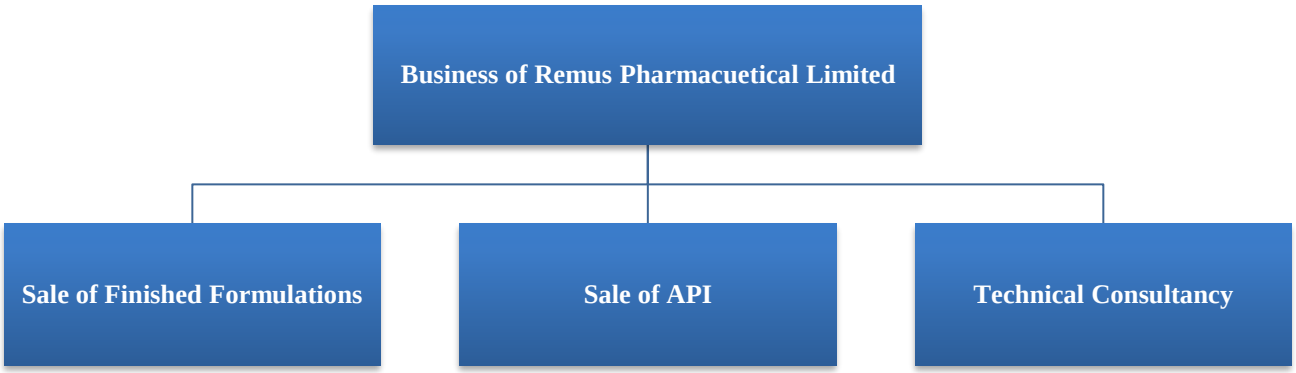
The financial performance of the company for last three years and Stub period up to December 31, 2022 as per restated financial Statement:

(₹ in Lakhs)

Particulars	December 31, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Total income	3,361.20	2,543.71	1,922.45	1,276.89
EBITDA	794.14	407.07	76.18	39.25
EBITDA %	23.63%	16.00%	3.96%	3.07%
PAT	643.90	338.57	102.58	81.16
PAT %	19.16%	13.31%	5.34%	6.36%
Debt to Equity	0.55	0.03	0.09	0.18

OUR BUSINESS MODEL

We derive our revenue from 3 major business verticals:



1. **Sale of Finished Formulations-**

   Under this vertical, we sale registered products to the international distributor as per their requirement. Our total product portfolio consists of 429 products, as on January 31, 2023. We operate under different brand names across the globe. As on January 31, 2023, we have 295 products registered in total 13 countries. As on January 31, 2023, total 134 products are under process of registration in 16 countries, which shall boost the growth of our company. As on January 31, 2023, we have business to business supply agreements with 58 domestic distributors and 139 international distributors for distribution and/or contract manufacturing supply.

2. **Sale of Active Pharmaceutical Ingredients (APIs)**

   Under this vertical, we procure Active Pharmaceutical Ingredients (APIs) from domestic market as per the requirement of customer and sell the same in domestic as well as international markets. This is not core business of the company but in order to capture more market presence, we are also engaged in trading of APIs in international markets.

3. **Technical Consultancy**

   Under this vertical, we provide technical consultancy services to international distributors in preparation of reports on the Dossiers under registrations. This service requires high level of technical knowledge and understanding of various regulatory requirements. As on the date of this Prospectus, our company has 16 qualified employees to provide this service.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE BALANCE SHEET:

After the date of last Audited accounts i.e., December 31, 2022, the Directors of our Company confirm that, there have not been any significant material developments except as stated below:

- Shareholders of the company passed special resolution in the Extra-Ordinary General Meeting held on January 02, 2023, to convert from a private limited company to public limited company.
- Board of Directors of the Company has approved in their meeting held on January 06, 2023 issue of 388000 equity shares as Initial Public issue which was subsequently approved by members of the company in the extra-ordinary general meeting held on January 21, 2023.
- Our company has repaid OD facility received from ICICI Bank amounting to ₹ 95.29 Lakhs as on January 04, 2023, for which we have received no dues letter dated March 15, 2023.
- Our company has been allotted 1447760 equity shares of Ratnatris Pharmacueticals Private Limited, upon conversion of Compulsory Convertible Debentures (CCD), constituting 43.55% of the total paid up capital of Ratnatris Pharmacueticals Private Limited vide board resolution dated april 01, 2023.
- Our company has issued Bank Gaurantee of ₹ 38.10 crores in favour of Ratnatris Pharmaceuticals Private Limited.
- Our company has issued Bank Gaurantee of ₹ 56.25 crores in favour of Ratnagene Liefesciences Private Limited.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- *COVID-19 Pandemic;*
- Political Stability of the Country;
- World Economy;

- Government Regulation & Policies;
- Competition from existing players;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Dependency on our end customers;
- Disruption in supply of Raw Materials and Labour Supply at our facilities;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the Promoters group and other related parties;
- The performance of the financial markets in India and Globally;
- Our ability to expand our geographical area of Operation;
- Concentration of ownership among our Promoters.
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our ability to retain our key management persons and other employees

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure IV" beginning under Chapter titled *"Restated Financial Information"* beginning on page 190 of the Prospectus.

FINANCIAL PERFORMANCE OF THE STUB PERIOD FOR THE PERIOD ENDED ON DECEMBER 31, 2022

(₹ In Lakhs)

INCOME FROM CONTINUING OPERATIONS	December 31, 2022	%
Revenue from operations	3,239.17	96.37
Other Income	122.03	3.63
Total Revenue	**3,361.20**	**100.00**
Expenses		
Purchase of stock in trade	1,407.61	41.88
Changes in Inventories of finished goods, work in progress and stock -in-trade	123.31	3.67
Employee benefits expense	406.84	12.10
Finance Costs	13.53	0.40
Depreciation and amortisation expenses	33.30	0.99
Other expenses	507.27	15.09
Total Expenses	**2,491.86**	**74.14**
Restated profit before tax before exceptional and Extraordinary Items.	**869.34**	**25.86**
Exceptional Item	0.00	
Total tax expense	**225.44**	**6.71**
Restated profit after tax from continuing operations	**643.90**	19.16

DISCLOSURE OF THE PERIOD DECEMBER 31, 2022:

Total Revenue:

Our Company is majorly engaged in the pharmaceutical business involving marketing, trading and third-party distribution of wide range of pharmaceutical finished formulations and products, manufactured under loan licence and / or contract manufacturing. The total income from April 01, 2022 to December 31, 2022 was ₹ 3,361.20 Lakh which includes revenue from operations amounting to ₹ 3,239.17 Lakh and Other Income of ₹ 122.03 Lakh.

Revenue from Operations mainly includes trading and sale of services. Revenue comprises of export as well as domestic sales. Our company is engaged in sale of API and Formulations. The other Income mainly includes income from drawback, foreign exchange fluctuation income, Interest Income and dividend income.

Expenditure:

Purchase of stock- in- trade

The Purchase of Stock in trade was ₹ 1,407.61 Lakh from April 01, 2022 to December 31, 2022 which is 41.88 % of the Total Revenue.

Changes in Inventories of work-in-progress

The Changes in Inventories of work-in-progress was ₹ 123.31 Lakh from April 01, 2022 to December 31, 2022 which is 3.67 % of the Total Revenue.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 406.84 Lakhs from April 01, 2022 to December 31, 2022. The Employee Benefit expense was 12.10 % of Total Revenue. Employee Benefit Expenses mainly includes Salary, Wages, Bonus, Staff Welfare and other Employee benefits.

Finance Costs

Finance Costs from April 01, 2022 to December 31, 2022 was ₹ 13.53 Lakh which is 0.40 % of Total Revenue. Finance Cost Mainly Includes Interest cost on borrowings, Interest on Income tax and Other Finance Charges.

Depreciation and amortisation expense

Depreciation and amortisation expense from April 01, 2022 to December 31, 2022 was ₹ 33.30 Lakhs which is 0.99 % of total Revenue.

Other Expenses

Other Expenses were ₹ 507.27 Lakh from April 01, 2022 to December 31, 2022. The Other expense was 15.09 % of Total Revenue. Other expense mainly includes sales and commission Expenses, Consultancy Expenses, Product Registration Expenses, Legal and Professional Expenses, Shipping Charges, Vehicle Travelling Expenses etc.

Restated profit before tax from continuing operations

Profit before Tax from April 01, 2022 to December 31, 2022 stood at ₹ 869.34 Lakh. During this period, our Company recorded Profit before Tax margin of 25.86 % of Total Revenue.

Restated profit after tax from continuing operations

Profit after Tax from April 01, 2022 to December 31, 2022 stood at ₹ 643.90 Lakh. During this period, our Company recorded Profit after Tax margin of 19.16 % of Total Revenue.

RESULT OF OUR OPERATION BASED RESTATED FINANCIAL INFORMATION

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	2471.71	1841.81	1191.90
Total Revenue from Operation	**2471.71**	**1841.81**	**1191.90**
% of growth	34.20%	54.53%	
% of growth	-10.71%	-5.12%	
Total income	**2,543.71**	**1,922.45**	**1,276.89**
% of growth	32.32%	50.56%	
Expenses			
Purchase of Stock in Trade	1,270.64	1,220.84	744.18
% Increase/(Decrease)	4.08%	64.05%	-
Changes in Inventories of work-in-progress	(43.87)	(71.41)	(40.19)
Employee benefits expense	348.82	299.52	285.91
% Increase/(Decrease)	16.46%	4.76%	
Finance Costs	8.72	3.51	4.25
% Increase/(Decrease)	148.43%	(17.41) %	-
Depreciation and amortisation expenses	15.48	17.50	10.59

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
% Increase/(Decrease)	(11.54) %	65.25%	
Other expenses	489.05	316.68	162.75
% Increase/(Decrease)	54.43%	94.58%	
Total Expenses	**2,088.84**	**1,786.64**	**1,167.49**
% to total revenue	82.12%	92.94%	91.43%
Profit/(Loss) Before Extra-Ordinary Items and Tax	**454.87**	**135.81**	**109.40**
% to total revenue	17.88%	7.06%	8.57%
Exceptional Items	0.00	0.00	0.00
Profit before Tax	**454.87**	**135.81**	**109.40**
Total tax expense	116.30	33.23	28.24
Profit and Loss after tax for the Year as Restated	338.57	102.58	81.16
% to total revenue	13.31%	5.34%	6.36%

COMPARISON OF FY 2021-22 WITH 2020-21:

Income from Operations

Our Company is majorly engaged in the pharmaceutical business involving marketing, trading and third-party distribution of wide range of pharmaceutical finished formulations and products, manufactured under loan licence and / or contract manufacturing. The revenue from operations for the FY 2021-22 was ₹ 2471.71 Lakh as compared to ₹ 1841.81 Lakh during the FY 2020-21 showing an increase of 34.20%. Revenue from operations for FY 2021-22 was increased due to increase in selling on similar line as compared to FY 2020-21. Revenue from Operations mainly includes trading and sale of services. Revenue comprises of export as well as domestic sales. Our company is engaged in sale of API and Formulations.

Other Income was ₹ 72.00 Lakhs for FY 2021-22 and ₹ 80.64 Lakhs for FY 2020-21. The other mainly income includes income from drawback, foreign exchange fluctuation income and Interest Income.

Expenditure:

Purchase of stock- in- trade

Purchase of stock-in-trade for FY 2021-22 was ₹ 1,270.64 Lakhs as against ₹ 1,220.84 Lakh for the FY 2020-21 showing increase of 4.08%. Increase in Purchase of stock-in-trade of our company is mainly due to increase in revenue from operations.

Changes in Inventories of work-in-progress

The Changes in Inventories of work-in-progress for FY 2021-22 was ₹ (43.87) Lakhs as against ₹ (71.41) Lakh for the FY 2020-21.

Employee Benefit Expenses

Employee Benefit expenses Increased from ₹ 299.52 Lakh for FY 2020-21 to ₹ 348.82 Lakh for FY 2021-22 showing an Increase of 16.46 % over previous year, i.e., F.Y. 2020-21. Employee Benefit Expenses mainly includes Salary, Wages, Bonus, Staff Welfare and other Employee benefits.

Finance Cost

Finance cost Increased from ₹ 3.51 Lakh in FY 2020-21 to ₹ 8.72 Lakh in FY 2021-22 showing Increase of 148.43%. Finance Cost Mainly Includes Interest cost on borrowings and Other Finance Charges.

Depreciation

The Depreciation and amortization expense for FY 2021-22 was ₹ 15.48 Lakh as compared to ₹ 17.50 Lakh for FY 2020-21 which is decreased by 11.54%.

Other Expenses

Other Expenses Increased from ₹ 316.68 Lakh for FY 2020-21 to ₹ 489.05 Lakh for FY 2021-22 showing an Increase by 54.43%. Other expense mainly includes sales and commission Expenses, Consultancy Expenses, Product Registration

Expenses, Legal and Professional Expenses, packing expenses, Postage and courier, Rent, Rates and Taxes, Shipping Charges, Vehicle Travelling Expenses etc.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 17.88 % of the total income and it was 7.06 % of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has Increased from ₹ 135.81 Lakh in FY 2020-21 to ₹ 454.87 Lakh in FY 2021-22.

Profit after Tax (PAT)

PAT Increased from ₹ 102.58 Lakh in the FY 2020-21 to ₹ 338.57 Lakh in FY 2021-22 showing Increase of 230.05%.

COMPARISON OF FY 2020-21 WITH 2019-20:

Income from Operations

Our Company is majorly engaged in the pharmaceutical business involving marketing, trading and third-party distribution of wide range of pharmaceutical finished formulations and products, manufactured under loan licence and / or contract manufacturing. The total revenue from operations for the FY 2020-21 was ₹ 1841.81 Lakh as compared to ₹ 1191.90 Lakh during the FY 2019-20 showing an increase of 54.53%. Revenue from Operations mainly includes trading and sale of services. Revenue comprises of export as well as domestic sales. Our company is engaged in sale of API and Formulations.

Other Income was ₹ 84.99 Lakhs for FY 2019-20 and was ₹ 80.64 Lakhs for FY 2020-21. The Other income includes drawback, MEIS income, foreign exchange fluctuation income and gain on sale of shares & mutual funds.

Expenditure:

Purchase of stock- in- trade

Purchase of stock-in-trade for FY 2020-21 was ₹ 1,220.84 Lakhs as against ₹ 744.18 Lakh for the FY 2019-20 showing increase of 64.05%. Increase in Purchase of stock-in-trade of our company is mainly due to increase in revenue from operations.

Changes in Inventories of work-in-progress

The Changes in Inventories of work-in-progress for FY 2020-21 was ₹ (71.41) Lakhs as against ₹ (40.19) Lakh for the FY 2019-20.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 285.91 Lakh for FY 2019-20 to ₹ 299.52 Lakh for FY 2020-21 showing an increase of 4.76%. Employee Benefit Expenses mainly includes Salary, Wages, Bonus, Staff Welfare and other Employee benefits.

Finance Cost

Finance cost decreased from ₹ 4.25 Lakh in FY 2019-20 to ₹ 3.51 Lakh in FY 2020-21 showing decrease of 17.41%. Finance Cost Mainly Includes Interest cost on borrowings, Interest on Income tax and Other Finance Charges.

Depreciation

The Depreciation and amortization expense for FY 2020-21 was ₹ 17.50 Lakh as compared to ₹ 10.59 Lakh for FY 2019-20 which is increase of 65.25%.

Other Expenses

Other Expenses increased from ₹ 162.75 Lakh for FY 2019-20 to ₹ 316.68 Lakh for FY 2020-21 showing an increase of 94.58%. Other expense mainly includes sales and commission Expenses, Consultancy Expenses, Product Registration Expenses, Legal and Professional Expenses, Packing Expenses, Shipping Charges, Vehicle Travelling Expenses etc.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2020-21 was 7.06 % of the total income and it was 8.57% of total income for the FY 2019-20. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 109.40 Lakh in FY 2019-20 to ₹ 135.81 Lakh.

Profit after Tax (PAT)

PAT increased from ₹ 81.16 Lakh in the FY 2019-20 to ₹ 102.58 Lakh in FY 2020-21 showing increase of 26.39%.

RELATED PARTY TRANSACTIONS

For further information please refer *"Annexure – IX - Statement of Related Party & Transactions"* under section *"Restated Financial Information"* beginning from page no. 190 of this Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that may affect the results of the operations:

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**.

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled *"Risk Factors"* beginning on page no. 26 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under Section titled *"Risk Factors"* beginning on page no. 26, in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

   Presently, Our Company is engaged in the pharmaceutical business involving marketing, trading and distribution through third party of wide range of pharmaceutical formulations and products manufactured under loan license on contract manufacturing in India as well as in foreign countries and increases in revenues are by and large linked to successful completion of various contracts awarded to our company.

6. **Total turnover of each major industry segment in which the issuer company operated.**

   Our Company is engaged in the pharmaceutical business involving marketing, trading and distribution through third party of wide range of pharmaceutical formulations and products manufactured under loan license on contract manufacturing in India as well as in foreign countries. Relevant Industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page no. 99, of this Prospectus.

7. **Status of any publicly announced new products or business segment.**

   Our Company is engaged in the pharmaceutical business involving marketing, trading and distribution through third party of wide range of pharmaceutical formulations and products manufactured under loan license on contract manufacturing in India as well as in foreign countries. Currently Our Company has not publicly announced new business segment till the date of this Prospectus.

8. **The extent to which business is seasonal.**

Our Company is engaged in the pharmaceutical business involving marketing, trading and distribution through third party of wide range of pharmaceutical formulations and products manufactured under loan license on contract manufacturing in India as well as in foreign countries. Business of our company is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

Our top ten customers Contributes 73.66%, 83.21%, 88.92% and 98.10% of our total sales for the period / year ended on December 31, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 respectively.

Further Our top ten suppliers Contributes 78.03%, 71.57%, 76.97% and 84.48% of our total purchase of period / year ended on December 31, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 respectively.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles *"Business Overview"* beginning on page no. 116, of this Prospectus.

CAPITALISATION STATEMENT

BASED ON RESTATED FINANCIAL STATEMENTS

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	95.29	95.29
Long- term (including current maturities) (A)	852.16	852.16
Total Borrowings (B)	**947.45**	**947.45**
Shareholders' funds		
Share capital	108.50	147.30
Reserves and surplus	1,603.57	6,333.29
Total Shareholders' funds (C)	**1,712.07**	6,480.59
Long- term borrowings/ equity* {(A)/(C)}	**0.50**	**0.13**
Total borrowings / equity* {(B)/(C)}	**0.55**	**0.15**

*** Equity= Total Shareholders' Funds**

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term Borring).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding

a) criminal proceedings,

b) actions taken by statutory or regulatory authorities,

c) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action,

d) claims related to direct and indirect taxes in a consolidated manner,

e) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("Materiality Policy"), in each case involving our Company, Promoters, Directors and Group Company , (the "Relevant Parties").

For the purpose of (V) above, our Board in its meeting held on January 16, 2023, has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered 'material' if:

- The aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company, as per the last audited financial statements; or
- where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 5% of the profit after tax -of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 5% of the profit after tax of the Company; or
- litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on January 16, 2023 determined that outstanding dues to creditors in excess of 5% of the Company's trade payables as per the restated financials for the stub period ended 31st December, 2022 shall be considered as material dues ("Material Dues").

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

CONTINGENT LIABILITIES OF OUR COMPANY

As on December 31, 2022 our Company has the following Contingent Liabilities:

Sr. No.	Particulars	Amount
1.	Income Tax demands / Notices before CIT Appeals / TDS	NIL
2.	Bank Guarantees / Corporate Guarantees	NIL
Total		NIL

A. LITIGATION INVOLVING OUR COMPANY

Litigation against Our Company

(i) All criminal proceedings:

NIL.

(ii) All actions by regulatory authorities and statutory authorities:

NIL.

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action:

NIL.

(iv) Wilful Defaulter:

Our Company does not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

(v) Claims related to direct and indirect taxes:

NIL.

(vi) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company:

NIL

Litigation by Our Company

(i) All criminal proceedings:

NIL

(ii) All actions by regulatory authorities and statutory authorities:

NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action:

NIL

(iv) Claims related to direct and indirect taxes:

NIL

(v) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company:

NIL

B. LITIGATION INVOLVING OUR DIRECTORS

Litigation against Our Directors

(i) All criminal proceedings:

NIL

(ii) All actions by regulatory authorities and statutory authorities:

NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our directors in the last five financial years including outstanding action:

NIL

(iv) Wilful Defaulters:

None of our Promoters' appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

(v) Claims related to direct and indirect taxes:

Direct Tax:

i. Income Tax:

As per website of Income Tax Department for outstanding tax demand, following is the status of Income Tax demands payable by the Directors:

Assessment Year	Section Code	Demand Reference Number	Date on which demand is raised	Outstanding Demand (in Rupees)	Status
BALWANT PUROHIT					

Assessment Year	Section Code	Demand Reference Number	Date on which demand is raised	Outstanding Demand (in Rupees)	Status
2019	154	2022201937000495640T	October 10, 2022	15,87,420	We have filed a response on December 05, 2022 stating the reasons and the same is pending to be deleted from the website.
TOTAL				15,87,420	

Indirect Tax

NIL

(vi) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company:

NIL

Litigation by Our Directors

(i) All criminal proceedings:

NIL

(ii) All actions by regulatory authorities and statutory authorities:

NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the directors in the last five financial years including outstanding action:

NIL

(iv) Claims related to direct and indirect taxes:

VISHRUT CHANDRAMAULI PATHAK v. THE ASSISTANT COMMISSIONER OF INCOME TAX

The Assessing Officer issued Notice u/s142 (1) of the Income Tax Act against which Mr. Vishrut Pathak filed application in the High Court of Gujarat. By way of ad-interim relief, the respondent is restrained from proceeding further issued under section 148 of the Income Tax Act, 1961 for the assessment year 2012-2013.

(v) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company:

NIL

C. LITIGATION INVOLVING OUR PROMOTERS

Litigation against Our Promoters

(i) All criminal proceedings:

NIL

(ii) All actions by regulatory authorities and statutory authorities:

NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action:

NIL

(iv) Claims related to direct and indirect taxes:

Direct Tax:

i. Income Tax:

As per website of Income Tax Department for outstanding tax demand, following is the status of Income Tax demands payable by the Directors:

Assessment Year	Section Code	Demand Reference Number	Date on which demand is raised	Outstanding Demand (in Rupees)
ANAR SWAPNIL SHAH				
2016	1431 (a)	2016201637059786722T	December 19, 2016	17,430
2022	154	2022202237145317576T	January 07, 2023	20,188
TOTAL				37,618

Assessment Year	Section Code	Demand Reference Number	Date on which demand is raised	Outstanding Demand (in Rupees)
ROMA VINODBHAI SHAH				
2008	143 (3)	2009200851037730910T	September 18, 2009	12,979
TOTAL				12,979

- A grievance application number - 100000003307900 dated February 10, 2021 has been filed by Roma Vinodbhai Shah against outstanding demand application made on June 15, 2016. As per the Income Tax Department, the rectification application filed by the Asessee is more than 4 years old and the same is under process.

Assessment Year	Section Code	Demand Reference Number	Date on which demand is raised	Outstanding Demand (in Rupees)
SWAPNIL JATINBHAI SHAH				
2014	154	2016201437024640404T	July 16, 2016	41,300
2015	1431 (a)	2016201510007443894T	March 31, 2017	1,324,592
2021	1431 (a)	2022202137059563044T	April 01, 2022	1,856
2022	154	2022202237145317532T	January 07, 2023	15,244
TOTAL				13,82,992

ii. Indirect Tax – NIL

(v) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company:

NIL

Litigation by Our Promoters

(i) All criminal proceedings:

NIL

(ii) All actions by regulatory authorities and statutory authorities:

NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action:

NIL

(iv) Claims related to direct and indirect taxes:

(v) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company:

NIL

D. LITIGATION INVOLVING OUR GROUP COMPANY

Litigation against Our Group Company

(i) All criminal proceedings:

NIL

(ii) All actions by regulatory authorities and statutory authorities:

NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the group company in the last five financial years including outstanding action:

NIL

(iv) Claims related to direct and indirect taxes:

Direct Tax:

i. Income Tax:

As per website of Income Tax Department for outstanding tax demand, following is the status of Income Tax demands payable by the Directors:

Assessment Year	Section Code	Demand Reference Number	Date on which demand is raised	Outstanding Demand (in Rupees)
RATNATRIS PHARMACEUTICALS PRIVATE LIMITED				
2018	143(3)	2021201837000273481C	April 13, 2021	45,973,160
2018	143(3)	2021201837000273481C	April 13, 2021	3,18,660
2021	143(3)	2022202137142535170C	December 30, 2022	1,54,851,830
2021	143(3)	2022202137142535170C	December 30, 2022	3,981,240
TOTAL				205,124,890

Indirect Tax – NIL

(v) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company:

Few cases have been filed against our group company that is Ratnatris Pharmaceuticals Private Limited but the details have not been mentioned here since it is not required as per the threshold defined in the materiality policy of our Company passed as on January 16, 2023.

Litigation by Our Group Company

(i) All criminal proceedings;

NIL

(ii) All actions by regulatory authorities and statutory authorities;

NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the Group Company in the last five financial years including outstanding action;

NIL

(iv) Claims related to direct and indirect taxes:

NIL

(v) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company:

- Few cases have been filed by our group company that is Ratnatris Pharmaceuticals Private Limited but the details have not been mentioned here since it is not required as per the threshold defined in the materiality policy of our Company passed as on January 16, 2023. .
- RATNAMANI HEALTHCARE PRIVATE LIMITED v. THE NATIONAL E-ASSESSMENT CENTRE, GOVERNMENT OF INDIA

A tax demand amounting to Rs. 4,62,92,820 for the assessment year 2018-19 was raised. The appeal by the assesse was not considered. Hence, the assesse filed an appeal in the High Court of Gujarat at Ahmedabad and got the effect of the order stayed. No actions has been taken since then.

E. LITIGATION INVOLVING OUR SUBSIDIARY

Litigation against Our Subsidiary

(i) All criminal proceedings;

NIL

(ii) All actions by regulatory authorities and statutory authorities;

NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the Subsidiaries in the last five financial years including outstanding action;

NIL

(iv) Claims related to direct and indirect taxes:

NIL

(v) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company:

NIL

Litigation by Our Subsidiary

(i) All criminal proceedings:

NIL

(ii) All actions by regulatory authorities and statutory authorities:

NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the Subsidiaries in the last five financial years including outstanding action:

NIL

(iv) Claims related to direct and indirect taxes:

NIL

(v) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company:

NIL

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 192 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO CREDITORS

As of December 31, 2022, we had 46 creditors on a consolidated basis. The aggregate amount outstanding to such creditors as on December 31, 2022 was ₹ 169.68 Lakhs, on a consolidated basis.

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 23,36,406, which is 5% of the total trade payables of our Company as per last audited financial statements of our Company shall be considered as 'material'. Accordingly, in this regard, the creditors to whom an amount exceeding ₹ 23,36,406 was owed as on December 31,2022 were considered 'material' creditors. Based on the above, there are 01 material creditor(s) of our Company as on December 31, 2022, to whom an aggregate amount of ₹ 6,248,302 was outstanding on such date.

Details of outstanding dues owed as at December 31, 2022 to MSMEs and other creditors are set out below.

Creditors	Number of Cases	Amount due in Rupees
MSMEs	01	6,248,302
Other Creditors	NIL	NIL

The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.remuspharma.com.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.remuspharma.com, would be doing so at their own risk.

GOVERNMENT APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our pharmaceutical business involving marketing, trading and third party distribution of wide range of pharmaceutical finished formulations and products, manufactured under loan licence and / or contract manufacturing we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled "Key Industry Regulations and Policies" on page 161 of this Prospectus.

The Company has its business located at:

Registered Office:

1101 to 1103, 11th Floor, South Tower, One 42, Opp Jayantilal Park, Ambli Bopal Road, Ahmedabad – 380054.

Sales and Corporate Office:

C-201, Rudra Square, Mahakali Shops & Apartment, near Judges Bungalow Cross Road, Bodakdev, Ahmedabad, Gujarat -380054.

Warehouse:

Shop no. 3, Shanti Complex, Sarkhej-Sanand Road, Near Hotel Sahur- Snd Road, Ahmedabad, Gujarat -382210.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on January 06, 2023, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on, January, 21, 2023 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated April 28, 2023 bearing reference no. NSE/LIST/2240.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated December 21, 2022 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Link Intime India Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated December 19, 2022 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE0O5T01011.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated September 21, 2015 issued by the Registrar of Companies, Registrar of Companies, Ahmedabad, Gujarat in the name of "REMUS PHARMACEUTICALS PRIVATE LIMITED" previously having CIN No. U24232GJ2015PTC084536.
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on January 06, 2023 by the Registrar of Companies, Ahmedabad in the name of "REMUS PHARMACEUTICALS LIMITED".

3. The Corporate Identification Number (CIN) of the Company is U24232GJ2015PLC084536.

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1.	Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	GJ01A0180303	December 27, 2019	NA
2.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-01-0185126	July 30, 2022	NA
3.	Import – Export Code (IEC)	Directorate General of Foreign Trade, Ministry of Corporate & Industry, Government of India	0815905157	January 29, 2016	Perpetual

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAHCR4771P	September 21, 2015	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	AHMR10229C	July 16, 2016	Perpetual
3.	Goods and Service Tax Identification Number – Gujarat	Gujarat Goods and Services Tax Act, 2017	24AAHCR4771P2ZQ	July 01, 2017	NA
4.	Professional Tax Enrolment Certificate (PTEC) (under sub-section (2) of Section 5 of Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976)	Ahmedabad Municipal Corporation, Professional Tax Department	PEC010676002456	February 09, 2021	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
5.	Professional Tax Registration Certificate (PTRC) (under the Gujarat State tax on Profession, Trade, Calling and Employment Act, 1976).	Assistant Manager, New West Zone, Amdavad Municipal Corporation	PRC010676000698	February 09, 2021	Perpetual
6.	Central Sales Tax (Registration and Turnover) Rules, 1957	Commissionerate of Commercial Tax, Government of Gujarat	24573608945	December 02, 2015	NA
7.	Central Excise Registration Certificate	Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AAHCR4771PED001	June 02, 2016	NA
8. i	Gujarat Value Added Tax Act, 2003	Commercial Tax Department, Government of Gujarat	24073608945	December 02, 2015	NA

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Ministry of Labour, Government of India	JAHD2380500000	May 28, 2021
2.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	37001151980001099	December, 2019

OTHER BUSINESS RELATED APPROVALS

Sr No.	Description	Authority	Registration/License Number	Date of Certificate	Date of Expiry
1.	FSSAI License under Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India	10722999000414	March 16 2022	March 15, 2027
2.	Certificate under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Amdavad Municipal Corporation	PII/GRDW/10000/0269414 (GURDWARA)	March 02, 2021	NA

Sr No.	Description	Authority	Registration/License Number	Date of Certificate	Date of Expiry
3.	LEI Registration	Ubisecure Oy (RapidLEI)	9845008Z0AF02A9E9A76	July 02, 2022	July 02, 2023
4.	Pharmexcil Membership	Pharmaceuticals Export Promotion Council of India, Ministry of Commerce & Industry	PXL/MEN11/7412/20 16-17	May 27, 2016	March 31, 2023
5.	Food & Drugs Control Administration. Ahmedabad, Circle - II (Gujarat State)	Assistant Commissioner of Food & Drugs Control Administration, Ahmedabad, Circle - II	133218; 133219	April 16, 2021	April 15, 2026
6.	Food & Drugs Control Administration. Ahmedabad, Circle - II (Gujarat State)	Assistant Commissioner of Food & Drugs Control Administration, Ahmedabad, Circle - II	GJ-AD2-184659; GJ-AD2-184660	December 07, 2020	December 06, 2025
7.	Authorisation for Official Approval of Export (The Narcotic Drugs and Psychotropic Substances Rules, 1985)	Narcotics Commissioner, Central Bureau of Narcotics, Ministry of Finance (Department of Revenue), Government of India	P-EXP-10264/2023	January 20, 2023	NA

PRODUCT REGISTRATIONS AND APPROVAL IN FOREIGN COUNTRIES

Our Company undertakes export of drugs and pharmaceuticals to a number of countries namely Bhutan, Bolivia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Kuwait, Madagascar, Malaysia, Hong Kong, Myanmar, Panama, Trinidad and Tobago, Uzbekistan, Venezuela, Vietnam. Our core strength lies in getting our approved formulation manufactured through contract manufacturers under lease licence and marketing of formulations under our own brand through marketing network across geographies.

A Pharmexcil license and membership has been obtained which is issued by Pharmaceuticals Export Promotion Council of India, Ministry of Commerce & Industry for the purpose of export of drugs and / or pharmaceuticals from India. Further, the drugs and / or pharmaceutical products so exported are registered with the Health Department of the respective country of export, for the purpose of sale or distribution therein. This registration is procured jointly by our Company and the concerned customer. However, the responsibility of fulfilling the respective government requirements for import of the drugs and / or pharmaceuticals in the respective countries of export lie with the importing customer and not our Company.

We clarify that till date all our exports take place solely on a purchase order basis for the purpose of sale in the countries of export. For further details in connection with the approvals and licenses obtained in different countries, please refer to the chapter titled *"Business Overview"* on page 116 of this Prospectus.

LICENSE/APPROVALS UNDER VARIOUS PHARMACEUTICALS AND DRUG ACTS:

Sr. No.	Description	Issuing Authority	Registration and License Number	Date of Certificate	Date of Expiry
1.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale [or for distribution of] drugs other than those specified in	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/5628-A	April 06, 2022	April 05, 2027

Sr. No.	Description	Issuing Authority	Registration and License Number	Date of Certificate	Date of Expiry
	[Schedule C, C(1) and X]				
2.	FORM 28-A, Rule 76-A. Licence to manufacture for sale (or for distribution of) drugs specified in Schedule C, C (1) [excluding those specified in schedule X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6899-A	April 06, 2022	April 05, 2027
3.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale [or for distribution of] drugs other than those specified in [Schedule C, C(1) and X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/5505-A	August 06, 2021	August 05, 2026
4.	FORM 28-A, Rule 76-A. Licence to manufacture for sale (or for distribution of) drugs specified in Schedule C, C (1) [excluding those specified in schedule X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6740-A	August 06, 2021	August 05, 2026
5.	FORM 28-A, Rule 76-A. Licence to manufacture for sale (or for distribution of) drugs specified in Schedule C, C (1) [excluding those specified in schedule X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6884-A	March 14, 2022	March 13, 2027
6.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale [or for distribution of] drugs other than those specified in [Schedule C, C(1) and X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/4889-A	August 11, 2017	August 10, 2027
7.	FORM 28-A, Rule 76-A. Loan Licence to manufacture for	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/5981-A	August 11, 2022	August 10, 2027

Sr. No.	Description	Issuing Authority	Registration and License Number	Date of Certificate	Date of Expiry
	sale (or for distribution of) drugs specified in Schedule C, C (1) [excluding those specified in schedule X]				
8.	FORM 28-A, Rule 76-A. Loan Licence to manufacture for sale (or for distribution of) drugs specified in Schedule C, C (1) [excluding those specified in schedule X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6209-A	December 19, 2018	December 18, 2023
9.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale [or for distribution of] drugs other than those specified in [Schedule C, C(1) and X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/5718-A	October 12, 2022	October 11, 2027
10.	FORM 28-A, Rule 76-A. Loan Licence to manufacture for sale (or for distribution of) drugs specified in Schedule C, C (1) [excluding those specified in schedule X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/7010-A	October 12, 2022	October 11, 2027
11.	FORM 28-A, Rule 76-A. Loan Licence to manufacture for sale (or for distribution of) drugs specified in Schedule C, C (1) [excluding those specified in schedule X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6920-A	August 29, 2022	August 28, 2027
12.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale [or for distribution] of drugs other than	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/4953-A	January 12, 2023	January 11, 2028

Sr. No.	Description	Issuing Authority	Registration and License Number	Date of Certificate	Date of Expiry
	those specified in [Schedule C, C(1) and X]				
13.	FORM 28-A, Rule 76-A. Loan Licence to manufacture for sale (or for distribution) of drugs specified in Schedule C, C (1) excluding those specified in schedule X	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6057-A	January 12, 2023	January 11, 2028
14.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale [or for distribution] of drugs other than those specified in Schedule C, C(1) and X	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/5055-A	October 23, 2018	October 22, 2023
15.	FORM 28-A, Rule 76-A. Loan Licence to manufacture for sale (or for distribution) of drugs specified in Schedule C, C (1) excluding those specified in schedule X	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6181-A	October 23, 2018	October 22, 2023
16.	FORM 28-A, Rule 76-A. Loan Licence to manufacture for sale (or for distribution of) drugs specified in Schedule C, C (1) [excluding those specified in schedule X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/5983-A	August 18, 2022	August 17, 2027
17.	FORM 28-A, Rule 76-A. Loan Licence to manufacture for sale (or for distribution of) drugs specified in Schedule C, C (1) [excluding those specified in schedule X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6612-A	February 15, 2021	February 14, 2026

Sr. No.	Description	Issuing Authority	Registration and License Number	Date of Certificate	Date of Expiry
18.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale [or for distribution] of drugs other than those specified in [Schedule C, C(1) and X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/5414-A	February 15, 2021	February 14, 2026
19.	FORM 28-A, Rule 76-A. Loan Licence to manufacture for sale (or for distribution of) drugs specified in Schedule C, C (1) [excluding those specified in schedule X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6984-A	August 26, 2022	August 25, 2027
20.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale [or for distribution] of drugs other than those specified in [Schedule C, C(1) and X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/5697-A	August 26, 2022	August 25, 2027
21.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale [or for distribution] of drugs other than those specified in [Schedule C, C(1) and X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/5221-A	November 29, 2019	November 28, 2024
22.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale [or for distribution of] drugs other than those specified in [Schedule C, C(1) and X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/5626-A	April 05, 2022	April 04, 2027
23.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale [or for distribution of]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/5615-A	March 14, 2022	March 13, 2027

Sr. No.	Description	Issuing Authority	Registration and License Number	Date of Certificate	Date of Expiry
	drugs other than those specified in [Schedule C, C(1) and X]				
24.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale [or for distribution of] drugs other than those specified in [Schedule C, C(1) and X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/5646-A	August 29, 2022	August 28, 2027
25.	FORM 28-A, Rule 76-A. Loan Licence to manufacture for sale (or for distribution of) drugs specified in Schedule C, C (1) [excluding those specified in schedule X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6000-A	September 13, 2022	September 12, 2027
26.	FORM 28-A, Rule 76-A. Loan Licence to manufacture for sale (or for distribution of) drugs specified in Schedule C, C (1) [excluding those specified in schedule X]	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6602-A	February 06, 2021	February 05, 2026
27.	FORM 28-DA (See Rule "6 A, 78 A, 83 A A) Loan Licence to manufacture for sale or for distribution of Large Volume Parenterals / Sera and Vaccines / Recombinant DNA (r-DNA) derived Drugs excluding those specified in schedule X	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28DA/LVP/61-A	July 20, 2021	July 19, 2026
28.	FORM 28-A, Rule 76-A. Licence to manufacture for sale (or for distribution of)	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6377-A	November 29, 2019	November 28, 2024

Sr. No.	Description	Issuing Authority	Registration and License Number	Date of Certificate	Date of Expiry
	drugs specified in Schedule C, C (1) [excluding those specified in schedule X]				
29.	FORM 25-A, Rule 70-A. Loan Licence to manufacture for sale (or for distribution) of drugs other than those specified in Schedule C, C(1) and X	Commissioner of Food & Drugs Control Administration Gujarat State.	G/25A/5107-A	March 25, 2019	March 24, 2024
30.	FORM 28-A, Rule 76-A. Licence to manufacture for sale (or for distribution) of drugs specified in Schedule C, C (1) excluding those specified in schedule X	Commissioner of Food & Drugs Control Administration Gujarat State.	G/28A/6246-A	March 25, 2019	March 24, 2024

FOOD AND DRUGS CONTROL APPROVALS

Sr. No.	Description	Issuing Authority	Registration and License Number	Date of Certificate	Date of Expiry
1.	G.M.P CERTIFICATE	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/25A/5505-A & G/28A/6740-A	August 26, 2021	June 15, 2023
2.	G.M.P CERTIFICATE	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/28A/5983-A	November 24, 2021	October 26, 2023
4.	FDA certificate No. L/2062054	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/25-A/4889-A & G/28-A/5981-A	June 15, 2020	March 15, 2023
5.	FDA certificate No. L/21062582	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/28A/6209-A	May 31, 2021	May 05, 2023
6.	FDA certificate No. L/2072076	Commissioner of Food & Drugs Control	G/25-A/5055-A & G/28-A/6181-A	June 30, 2020	March 10, 2023

Sr. No.	Description	Issuing Authority	Registration and License Number	Date of Certificate	Date of Expiry
		Administration Gandhinagar Gujarat State.			
7.	FDA certificate No. L/21092944	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/28A/6000-A	September 22, 2021	June 29, 2024
10.	FDA certificate No. L/21032473	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/25-A/5414-A & G/28-A/6612-A	March 12, 2021	April 21, 2023
11.	FDA certificate No. L/21032474	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/25-A/5414-A & G/28-A/6612-A	March 12, 2021	April 22, 2023
12.	FDA certificate No. 22103572	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/25-A/5697-A & G/28-A/6984-A	October 12, 2022	October 06, 2024
13.	FDA certificate No. 22113690	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/25-A/5781-A & G/28-A/7010-A	November 04, 2022	April 03, 2025
14.	FDA certificate No. L/22043282	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/25-A/5626-A	January 24, 2023	January 09, 2026
17.	FDA certificate No. L/22113709	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/25A/5646-A & G/28A/6920-A	November 24, 2022	October 10, 2025
18.	FDA certificate No. L/21032461	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/28A/6602-A	February 25, 2021	June 04, 2023
19.	FDA certificate No. L/22023152	Commissioner of Food & Drugs Control Administration	G/25A/5221-A & G/28A/6377-A	February 18, 2022	October 24, 2024

Sr. No.	Description	Issuing Authority	Registration and License Number	Date of Certificate	Date of Expiry
		Gandhinagar Gujarat State.			
20.	FDA certificate No. L/22033190	Commissioner of Food & Drugs Control Administration Gandhinagar Gujarat State.	G/25A/5107-A & G/28A/6246-A	March 14, 2022	February 07, 2025

INTELLECTUAL PROPERTY RIGHTS

TRADEMARK

We have applied for registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr. No.	Trademark	Issuing Authority	Class	Trademark No.	Issued Date	Validity /Renewal
1	REMUS	Registrar of Trademarks, Trademark Registry	3	4563704	July 10, 2020	July, 2030
2	REMUS	Registrar of Trademarks, Trademark Registry	5	4563705	July 10, 2020	July, 2030
3	REMUS	Registrar of Trademarks, Trademark Registry	10	4563706	July 10, 2020	July, 2030
4	REMUS	Registrar of Trademarks, Trademark Registry	35	4563707	July 10, 2020	July, 2030
5	REMUS	Registrar of Trademarks, Trademark Registry	44	4563708	July 10, 2020	July, 2030

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

Domain Name

S. No.	Domain Name and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	http://www.remuspharma.com/	Swapnil Shah swapnil@espeeg.com 11th Floor, South Tower, ONE42 City/State: Ahmedabad, Gujarat Country/Postal Code: India 380058	27 June 2015	Next Renewal on: 6/27/2026

PENDING APPROVALS:

- Process for registration under Central Bureau of Narcotics with license number PP/FEB-2021/00031 has been applied for but is pending since the site is yet to be available online.
- Renewal pending for the FDA certificate No. L/20011799 by Commissioner of Food & Drugs Control Administration Gandhinagar, Gujarat State (License number - G/25A/4953-A & G/28A/6057-A).
- Renewal is under process for the FDA certificate No. L/21113037 by Commissioner of Food & Drugs Control Administration, Gandhinagar, Gujarat State (License number - G/28DA/LVP/61-A)

- Renewal is under process for the FDA certificate No. L/22043250 by Commissioner of Food & Drugs Control Administration, Gandhinagar, Gujarat State (License number - G/25A/5615-A & G/28A/6884-A)
- Product Registrations applied for with the respective State Authorities in various countries which can be referred in the chapter titled *"Business Overview"* on page 116 of this Prospectus.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY:

- NIL

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated January 16, 2023 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. Ratnatris Pharmaceuticals Private Limited

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

As per sub clause A of Clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we are providing the financial information of top five group companies.

1. RATNATRIS PHARMACEUTICALS PRIVATE LIMITED ("RPPL")

Brief Corporate Information

RPPL was originally incorporated as *"Inteligence Pharmaceuticals Private Limited"* on December 29, 2005 under the Companies Act, 1956. Subsequently, name of the Company was changed to *"Ratnamani Healthcare Private Limited"* pursuant to fresh certificate of incorporation was issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli on March 23, 2010. Later on, name of the Company was changed to "Ratnatris Pharmaceuticals Private Limited" pursuant to fresh certificate of incorporation was issued by Registrar of Companies, Ahmedabad on April 12, 2022.The CIN of RPPL is U24230GJ2005PTC047394. Registered Office of RPPL is situated at 1004-1006, 10th Floor, North Tower, ONE42, Off. Bopal Ambli Road, Opp. Ashok Vatika, Bodakdev Ahmedabad GJ 380054 IN.

Current Nature of Activities / Business Activities

RPPL is currently engaged in the business of manufacturing tablets, capsules , oral-liquid, powders, injections, and supplies mainly to local and foreign customers.

Board of Directors

As on date of this Prospectus, the following are the Directors of RPPL:

Sr. No.	Name	Designation	DIN
1.	Jitendra Babulal Sanghvi	Director	00271995
2.	Swapnil Jatinbhai Shah	Director	05259821
3.	Arpit Deepakkumar Shah	Director	07214641
4.	Rishabh Mahendrakumar Sanghvi	Director	09320438

Capital Structure

As on the date of this Prospectus, the authorised share capital of RPPL is ₹ 4,50,00,000 divided into 45,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of RPPL is ₹ 1,87,66,360 divided into 18,76,636 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of RPPL derived from its limited reviewed financial statements for Fiscals 2022, 2021 and 2020 are set forth below:

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	187.66	180.00	180.00
Other Equity	1114.97	(2513.24)	(2083.49)
Net worth	1302.64	(2333.24)	(1903.49)
Total Revenue (including other income)	8036.90	7869.79	5478.99
Profit / (Loss) after tax	(828.81)	(429.75)	(1368.09)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Earnings per Share (face value of ₹ 10 each)	-44.16	-23.88	-76.01
Diluted Earnings per Share (face value of ₹ 10 each)	-44.16	-23.88	-76.01
Net Asset value per share (₹)	69.41	-129.62	-105.75

Shareholding Pattern

The shareholding pattern of RPPL as on the date of this Prospectus is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 10/- each)	Percentage
1	Ratnamani Marketing Pvt. Ltd.	7,50,000	39.97
2	Jitendra Babulal Sanghvi	2,50,091	13.33
3	Jayanti Misrimal Sanghvi	1,62,000	8.63
4	Manoj Prakash Sanghvi	1,08,000	5.75
5	Dimple Manoj Sanghvi	1,08,000	5.75
6	Shanti Misrimal Sanghvi	54,000	2.88
7	Shashi Shantilal Sanghvi	54,000	2.88
8	Pavan Misrimal Sanghvi	1,08,000	5.75
9	Vimla Pavan Sanghvi	1,08,000	5.75
10	Kaushal Champalal Bhansali	1,26,818	6.76
11	Adinath Medicare Pvt Ltd	47,727	2.54
	Total	**18,76,636**	**100.00**

Nature and extent of interest of our Promoter

Our promoters Mr. Swapnil Shah and Mr. Arpit Shah are Directors in RPPL.

Other Confirmations

a) As on the date of this Prospectus, RPPL is an unlisted private limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.

b) The Company is neither a sick Company nor is under winding up.

c) There are no defaults in meeting any statutory/bank/institutional dues.

d) No proceedings have been initiated for economic offences against the Company.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled "*Outstanding Litigations and Material Developments*" on the Page no. 201 of this Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Companies has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Our Group Company, Ratnatris Pharmacueticals Private Limited is engaged in the business of manufacturing and distribution of Pharmacutical finished formulations. which is similar to business activities as that of our Company.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group company Ratnatris Pharmacueticals Private Limited. In addition,

some of our directors are also directors on the board of our group company. These overlapping directorships could create conflicts of interest between us and the Group Company.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under *"Annexure 33– Related Party Transactions"* under Chapter titled *"Restated Financial Information"* beginning on page 190 of the Prospectus, there is no business interest among Group Companies.

Proposed Related Party Transactions with Group/Entities/Promoters for FY 2023-24 as approved by the Board of Directors, as on the date of this Prospectus:

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Omnibus Approval (In Rs.)
				FY 2023 - 2024
1.	Espee Therapeutics LLP	Concern In Which Directors Have Significance Influence	Purchase of services	36,00,000
2.	Ratnatris Pharmaceuticals Private Limited	Concern In Which Directors Have Significance Influence	Purchase Of Goods	10,00,00,000
3.	Ratnatris Pharmaceuticals Private Limited	Concern In Which Directors Have Significant Influence	Sales of Goods	1,00,00,000
4.	Ratnatris Pharmaceuticals Private Limited	Concern In Which Directors Have Significance Influence	Purchase of Services	2,50,00,000
5.	Ratnatris Pharmaceuticals Private Limited	Concern In Which Directors Have Significance Influence	Loans & Advances	10,00,00,000
6.	Aelius Projects LLP	Concern In Which Directors Have Significance Influence	Rent	20,00,000
7.	Arpit Deepakkumar Shah	ManagingDirector	Unsecured Loan, including repayment	3,00,00,000
8.	Swapnil Jatinbhai Shah	Chairman and Whole Time Director	Unsecured Loan, including repayment	3,00,00,000
9.	Senores Pharmacueticals Private Limited	Concern In Which Directors Have Significance Influence	Purchase of Services	50,00,000
10.	Havix Group INC	Concern having common directors	Purchase of Goods	4,00,00,000

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

Name	Company/Entity Name	Disassociation Date	Reason
Mr. Swapnil Jatinbhai Shah	Espee Lifesciences Private Limited	March 17, 2020	Due to Occupancy in other ventures.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled *"Restated Financial Information"* beginning on page 190 of the Prospectus, there is no business interest among Group Companies.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, *"Annexure 4(F)*- under Chapter titled "*Restated Financial Information*" on page 190 of this Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on January 06, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on January 21, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated April 28, 2023 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters's Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is less than or equal to ₹ 10 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 10.00 Crore.

The present paid-up capital of our Company is ₹ 108.50 Lakh and we are proposing issue of 388000 Equity Shares of ₹ 10/- each at Issue price of ₹ 1229/- per Equity Share including share premium of ₹ 1219/- per Equity Share, aggregating to ₹ 4,768.52 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 1.47 Crores which is less than ₹ 10.00 Crore.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was originally incorporated on September 21, 2015 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Assistant Registrar of Companies, Gujarat. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the period / year ended			
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Operating profit (earnings before interest, depreciation and tax and other income) from operations	794.14	407.07	76.18	39.25
Net Worth as per Restated Financial Statement	1,712.07	643.17	304.61	202.03

4. Other Requirements

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.remuspharma.com

6. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 47 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 47 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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 THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 23, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Prospectus is submitted to NSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2240 dated April 28, 2023 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.remuspharma.com in would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.remuspharma.com would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated March 09, 2023 and the Underwriting Agreement dated May 02, 2023 between Underwriter and our Company and the Market Making Agreement dated May 02, 2023 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM 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 of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus was filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated April 28, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 – any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. Of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue*, Market Maker* and Underwriter to the Issue* to act in their respective capacities.

**to be obtained prior to filing of Prospectus.*

Above consents will be filed along with a copy of the Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. Parikh & Majmudar, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated March 07, 2023 for Audit Report to the Restated Financial Statements, and Restated Financial Information as well as inclusion of Statement of Tax Benefits dated March 07, 2023 in this Prospectus;
2. M/s. MV Kini has provided their written consent to act as Legal Advisor to the issue dated March 10, 2023 and to inclusion of name as Expert dated March 10, 2023 for chapters titled as *"Key Industry Regulations, Government Approval and Outstanding Litigations and Material Developments*" in this Prospectus;
3. M/s. Parikh & Majmudar, Chartered Accountants have provided their written consent to act as expert to the company dated March 07, 2023 for disclosure made in chapter titled *"Capital Structure*" and *"Objects of the Issue"* in this Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES 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

Sr. No.	Issue 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.	Jay Jalaram Technologies Limited	10.80	36.00	September 08, 2022	50.00	64.44% (-2.72%)	+468.33% (4.74%)	+425.00% (-0.49%)
2.	Viviana Power Tech Limited	8.80	55.00	September 16, 2022	90.00	67.36% (-1.97%)	+72.73% (6.44%)	+39.91% (-2.78%)

Sr. No.	Issue 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
3.	Kandarp Digi Smart BPO Limited	8.10	30.00	September 28, 2022	30.00	-49.33% (5.21%)	-49.83% (6.86%)	-35.33% (0.51%)
4.	Trident Lifeline Limited	35.34	101.00	October 10, 2022	105.00	28.71% (5.51%)	+17.82% (3.29%)	+44.55% (3.18%)
5.	Vital Chemtech Limited	64.64	101.00	November 14, 2022	164.00	39.06% (1.52%)	+6.53% (-2.58%)	+10.56% (+0.08%)
6.	RBM Infracon Limited	8.37	36.00	January 04, 2023	52.50	132.36% (-3.19%)	52.78% (3.47%)	N.A.
7.	Aristo Bio-Tech and Lifescience Limited	13.05	72.00	January 30, 2023	80.00	-18.75% (-0.21%)	N.A.	N.A.
8.	Transvoy Logistics India Limited	5.11	71.00	February 02, 2023	71.00	3.17% (1.67%)	N.A.	N.A.
9.	Viaz Tyres Limited	20.00	62.00	March 01, 2023	68.00	-17.28% (-1.60%)	N.A.	N.A.
10.	Vertex Technologies Limited	14.21	96.00	March 15, 2023	101.00	0.74% (5.04%)	N.A.	N.A.
11.	Dev labtech Venrure Limited	11.22	51.00	March 29, 2023	51.20	18.32% (4.64%)	N.A.	N.A.
12.	Sotac Pharmaceuticals Limited	33.30	111.00	April 13, 2023	115.00	+7.70% (+2.31%)	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. *The S&P NSE 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 DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th 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%
2022-23	12	232.94	-	1	2	3	2	3	-	1	-	1	1	-
2021-22	N.A.													

Notes:

1. *Issue opening 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 immediate 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.*

3. *Source:* www.bseindia.com *and* www.nseindia.com

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of 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. 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 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. – **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 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 constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Balwant Purohit	Chairman	Independent Director
Mr. Swapnil Jatinbhai Shah	Member	Whole Time Director
Mr. Arpit Deepakkumar Shah	Member	Managing Director

Our Company has appointed Ms. Deval Bakulkumar Patel as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Deval Bakulkumar Patel

C/o. Remus Pharmaceuticals Limited

1101 to 1103, South Tower,One 42,

B/H Ashok Vatika, Nr.Jayantilal Park BRTS,

Ambli bopal Road Ahmedabad -380054, Gujarat, IN

Telephone No.: 079 2999 9857

Web site: www.remuspharma.com

E-Mail: cs@remuspharma.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees including Underwriting Commission	72.75	72.75	1.53
Fees Payable to Registrar to the Issue	1.50	1.50	0.03
Fees Payable Advertising, Marketing Expenses and Printing Expenses	8.00	8.00	0.17
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	6.75	6.75	0.14
Fees payable to Peer Review Auditor	2.00	2.00	0.04
Fees Payable to Market Maker (for Two Years)	8.00	8.00	0.17
Escrow Bank Fees	1.00	1.00	0.02
Total Estimated Issue Expenses	**100.00**	**100.00**	**2.10**

Notes:

1. *April 03, 2023, Our Company has deployed/incurred expense of ₹ 12.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Parikh & Majmudar, Chartered Accountants vide its certificates dated May 05, 2023, bearing UDIN: 23040230BGWENA7004.*
2. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
3. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
4. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
5. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
6. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

7. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

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/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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity

   Shares Allotted and the Issue Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

6. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

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/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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 57 of this Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
M/s. Niral Parikh & Associates **Chartered Accountants** **Address:** 802, Abhijeet-III, Opp- Mayors Bunglow, Mithakhali Six Roads, Ahmedabad-380009, Gujarat. **Tel. No.:** +91 79 2646 9864 / 2646 9438 **Email Id:** caniral@lateshparikh.com **Membership No.:** 144951 **Firm Registration No:** 134321W	March 31, 2020	Resignation due to higher occupancy in other assignments
M/s. Parikh & Majmudar, **Chartered Accountants** **Address:** 303, "B" Wing, GCP Business Centre, Opp- Memnager Fire Station, Nr- Vijay Cross Roads, Navrangpura, Ahmedabad-380 009, Gujarat. **Tel. No.:** +91 79 26401701/02/03 **Email Id:** audit@smajmudar.com **Membership No.: 0**40230 **Firm Registration No:** 107525W	July 06, 2020	Appointed as statutory auditor to fill up the casual vacancy till next Annual General Meeting
M/s. Parikh & Majmudar, **Chartered Accountants** **Address:** 303, "B" Wing, GCP Business Centre, Opp- Memnager Fire Station, Nr- Vijay Cross Roads, Navrangpura, Ahmedabad-380 009, Gujarat. **Tel. No.:** +91 79 26401701/02/03 **Email Id:** audit@smajmudar.com **Membership No.: 0**40230 **Firm Registration No:** 107525W	December 30, 2020	Regularization as the Statutory auditor for a term of 5 (five) years from the conclusion of the Annual General Meeting held in the year 2020.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"Capital Structure"* on page 57 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 06, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on January 21, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on Page No. 189 of this Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 1150/- per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ 1229/- per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading 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 websites of the Stock Exchange.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on Page No. 86 of this Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, 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;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 19, 2022.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 21, 2022.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 100 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 100 Equity Shares subject to a minimum allotment of 100 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or 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 shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, 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 form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled *"Capital Structure"* beginning on Page No. 57 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled *"Description of Equity Shares and terms of the articles of association"* beginning on Page No. 273 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed

with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	May 17, 2023
Bid/Issue Closing Date	May 19, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before May 24, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before May 25, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before May 26, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before May 29, 2023

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day 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. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, 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 Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

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

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

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 RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, 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 Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs 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.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 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 the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

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

Migration to Main Board

Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of NSE has to fulfill following conditions:

a. *The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*

b. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*

c. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*

d. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement, please refer to chapter titled *"General Information"* beginning on Page No. 47 of this Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 100 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the section titled *"Capital Structure"* beginning on Page No. 57 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on Page No. 236 and 246 respectively of this Prospectus.

This public issue comprises of 3,88,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ 1229/- per Equity Share including a share premium of ₹ 1219/- per Equity Share (the "issue price") aggregating to ₹ 4,768.52/- Lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute 26.34% and 25.02%, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process[(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	19500 Equity Shares	Not more than 184200 Equity Shares.	Not less than 55300 Equity Shares	Not less than 129000 Equity Shares
Percentage of issue size available for allocation	5.03% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows: a) 3700 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) 70000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate

Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	19500 Equity Shares	Such number of Equity Shares and in multiples of 100 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of 100 Equity shares that Bid size exceeds ₹ 2,00,000	100 Equity Shares in multiple of 100 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	19500 Equity Shares	Such number of Equity Shares in multiples of 100 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 100 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 100 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	100 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	100 Equity Shares and in multiples thereof	100 Equity Shares and in multiples thereof	100 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, undersubscription, 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus/ Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Issue Opening Date	May 17, 2023
Bid/Issue Closing Date	May 19, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before May 24, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before May 25, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before May 26, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before May 29, 2023

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.

b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read 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, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. 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; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to 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 till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued 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, 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, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI 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.

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 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 this Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a

proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the 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.

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 and 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 Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion 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 their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of Equity Shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.

c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI 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 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 finalized. 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 in this regard, the relevant SCSB as well as the post Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The 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 Retail Individual Bidders using the UPI.

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.

For further details, please refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form 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) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion 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.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization 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.

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 Bidding in the Retail Portion 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 authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock

Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs 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 NPCI shall maintain an audit trail for every bid

entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta|. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

   The Application must be for a minimum of 100 Equity Shares and in multiples of 100 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 100 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The 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 Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Ahmedabad Edition of Regional newspaper Financial Express where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Ahmedabad Edition of Regional newspaper Financial Express where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the

Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category 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.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder 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: 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 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 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% 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 NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

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, 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.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, please refer chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on Page No. 271 of this Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to

be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with othercategories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The 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, reserve 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer chapter titled *"Key Industry Regulations"* beginning on Page No. 161 of this Prospectus.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI 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 SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) 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, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee

company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which 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;

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 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 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 ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

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, 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, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves 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.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 1229/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on

a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by an Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any

manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All 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 have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB 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. 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 electronic Bids) within the prescribed time;
6. 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;
7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. 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;
10. 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;
11. RIBs 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 RIBs 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;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization 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 RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize 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;
14. 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 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
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;
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. 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 Exchange 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. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. 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;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs 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 RIB may be deemed to have verified the attachment containing the application details of the RIB 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;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) 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 www.sebi.gov.in); and
27. 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.

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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of 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 Prospectus;
22. 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. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. 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;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled *"General Information"* and *"Our Management"* beginning on Page No. 47 and 170 of this Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled *"General Information"* beginning on Page No. 47 of this Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe 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 RIBs 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 RIBs 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. 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;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. 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 Exchange.

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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer section titled *"General Information"* beginning on Page No. 47 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day 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. The BRLM 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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. 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 Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 100 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 100 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 100 Equity Shares and in multiples of 100 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 100 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 100 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 100 Equity Shares and in multiples of 100 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds

shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 100 Equity Shares and in multiples of 100 Equity Shares thereafter for 5% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 100 Equity Shares and in multiples of 100 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 100 Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 100 Equity Shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 100 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 100 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 100 equity shares subject to a minimum allotment of 100 Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 100 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 100 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 100 equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 100 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 100 equity shares subject to a minimum allotment of 100 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on December 19, 2022.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on December 21, 2022.

c) The Company's Equity shares bear an **ISIN- INE0O5T01011**.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

We confirm that Company in consultation with Book Running Lead Manager to the Issue will appoint Underwriter to the Issue and enter into an Underwriting Agreement with the Underwriter to the Issue prior to filing of RHP with Stock Exchange, ROC and SEBI.

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated 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, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% 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 ₹ 10/- lakhs 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 ₹ 50/- Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- 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 Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) 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 Bidder 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 until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two 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 and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign Exchange Management Act, 1999 **("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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP")**.

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade ("**DPIIT**") issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

Under the current applicable sectoral cap, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is in the business of pharmaceutical involving marketing, trading and third party distribution of wide range of pharmaceutical finished formulations and products, manufactured under loan licence and / or contract manufacturing. As these sectors/activities are not specifically listed under the FDI Policy 2020, it shall come under the Permitted Sectors category, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

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 ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the total paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body, respectively before March 31, 2020. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FDI Policy, 2020,

with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

ii. Investment by NRI or OCI on repatriation basis:

As per Schedule 3 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, an NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants. 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 company.

iii. Investment by NRI or OCI on non-repatriation basis

As per Schedule 4 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICALS OF ASSOCIATION

Title of Articles	Article Number	Content
Constitution of the Company	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
Interpretation Clause	2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof. b) 'The Board' or 'The Board of Directors' means the duly constituted Board of Directors of the Company. c) 'Meeting' or 'General Meeting' means a meeting of Directors or Members or creditors as the case may be d) 'The Company' or 'This Company' means Remus Pharmaceuticals Limited. e) 'Directors' means the Directors for the time being of the Company, appointed in terms of these Articles or as the case may be, the directors assembled at a board. f) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. g) 'Members' means members of the Company holding a share or shares of any class. h) 'Month' shall mean a calendar month. i) 'Paid-up' shall include 'credited as fully paid-up'. j) 'Person' shall include any corporation as well as individual. k) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. l) 'Section' or 'Sec.' means Section of the Act. m) Words importing the masculine gender shall include the feminine gender. n) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. o) 'Ordinary Resolution' and 'Special Resolution' means Ordinary Resolution and Special Resolution as defined by Section 114 in the Act. p) 'The Office' means the Registered Office for the time being of the Company. q) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. r) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they

Title of Articles	Article Number	Content
		may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call 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 Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) 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 clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

Title of Articles	Article Number	Content
	8.	1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. 2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking paripassu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus

Title of Articles	Article Number	Content
		or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	16.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a) One certificate for all his shares; or b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i). At the request of the member/s for split up of shares in marketable lot. (ii). At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or 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 share or his legal representative or representatives, if any.
Lien	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly

Title of Articles	Article Number	Content
Company's lien on shares		with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a) To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
Calls on Shares **Calls**	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Title of Articles	Article Number	Content
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency 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 herein after provided.
Forfeiture of Shares **If call or installment not paid, notice may be given**	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any 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; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before

Title of Articles	Article Number	Content
cancellation of forfeiture		such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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 or disposal of the share.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Transfer and Transmission of Shares **Transfer**	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case

Title of Articles	Article Number	Content
		of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. d) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. e) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any 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 a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.
Further right of Board of Directors to refuse to register	49.	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

Title of Articles	Article Number	Content
		iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
Rights to shares on death of a member for transmission	50.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	51.	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	52.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be

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		applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members** b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their 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 same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Alteration of Capital **Alteration and consolidation, sub-division and cancellation of shares**	58.	a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. 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 on 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 shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person,

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		and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of Shares	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification of Rights	61.	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of Moneys Due To Shareholders	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of Shares	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	65.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its 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.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation of Securities	67.	**a) Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India;

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		'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors** 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 the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act 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 its record the name of the allottee as the beneficial owner of the security. **d) Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **e) Rights of depositories and beneficial owners:** (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) 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 the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. **f) Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **g) Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **h) Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. **i) Distinctive numbers of securities held in a depository** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

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		j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise 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 also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, 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.
General Meetings	68.	**Annual General Meeting** The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	69.	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. **Right to summon Extraordinary General Meeting** 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
Extraordinary Meeting by requisition	70.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	71.	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

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		Provided that where any member of the 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 purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is 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 such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. 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 first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	77.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	78.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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		When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	A 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

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		or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by 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 this 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. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
Directors	93.	Number of Directors Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. The Directors of the Company are: 1. ArpitDeepakkumar Shah 2. Roma Vinodbhai Shah 3. Anar Swapnil Shah 4. SwapnilJatinbhai Shah **Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer**

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		The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	97.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.

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		b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
Vacation of office by Directors	100.	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is 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; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	**(a)** The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. **(b)** An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **Independent Directors**

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		(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation. **Women Director** **(d)** The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** **(e)** Subject to the provisions of the Act,— (i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii). The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	102.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	103.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
Corporation/Nominee Director	104.	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the

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		Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and 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 appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation 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 ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off 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, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, 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 to 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 so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
Disclosure of interest of Directors	105.	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then

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		exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
Rotation of Directors	109.	**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint 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 national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be

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		required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	a. Save as otherwise expressly provided in the Act, a meeting of the 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 by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds 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 the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting,

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		the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	124.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act. and listing agreement.
Proceedings of Committee	125.	The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	126.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	127.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
Powers and Duties of Directors	130.	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation

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		made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney 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 Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	135.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as 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 contracts by mortgages** c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. **To appoint officers, etc.** d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks 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 fix their powers and duties and fix their

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		salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** i. 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 for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give commission** j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company. **To make contracts etc.** k. 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 consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
Managing Director	136.	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

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		b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	137.	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	138.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

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Powers as to commencement of business	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
Borrowing	141.	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that 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) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or 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 or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	143.	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government

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		or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	146.	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 Board 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 other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	147.	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68;

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		(c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

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Inspection of copies of and Register of Mortgages	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
Manager	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal and its Affixture	156.	No common seal is required as per the provisions of the Companies Act, 2013
Dividends And Reserves	157.	**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	158.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	159.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	160.	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Dividends to be paid out of profits only	161.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	162.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

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Method of payment of dividend	163.	a. Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	164.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	165.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	166.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	167.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. **Receipt of joint holders** A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	168.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	169.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	170.	No dividend shall bear interest against the Company.
Unclaimed Dividend	171.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

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Transfer of share not to pass prior Dividend	172.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalisation of Profits	173.	a) The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	174.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.
Books of account to be kept	175.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and

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		purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.
Where books of account to be kept	176.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	177.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	178.	The Board shall lay before such Annual General Meeting , financial statements 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 extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	179.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	180.	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	181.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	182.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. 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 its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. 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

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		not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. 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) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	183.	The Company shall comply with the requirements of Section 136.
Annual Returns	184.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
Audit	185.	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. 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 (d) becoming exercisable, give notice of that fact to that Government. e. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. f. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. g. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a 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 115 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 all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. h. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. i. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

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Audit of Branch Offices	186.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	187.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	188.	(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. (b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. (c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in 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 explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. (d) The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account 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 purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

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		(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. (e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. (f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	189.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	190.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	191.	a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c) Where a document is sent by post: i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	192.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

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Service on members having no registered address in India	193.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	194.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	195.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	196.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	197.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	198.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	199.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of document and proceeding	200.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

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Winding up	201.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	202.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and 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. In case any shares, to be divided as aforesaid involves 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.
Indemnity And Responsibility	203.	**Directors' and others' right to indemnity** a. Subject to the provisions of Section 197 of the Act every 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 expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	204.	Subject to the provisions of Section 197 of the Act, no 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 for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
Secrecy Clause	205.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of

Title of Articles	Article Number	Content
		the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating 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 duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
Registers, Inspection and copies Thereof	206.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
General Authority	207.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 1101 to 1103, South Tower,One 42,B/H Ashok Vatika, Nr.Jayantilal Park BRTS, Ambli bopal Road, Ahmedabad-380054, Gujarat, India from date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

A. MATERIAL CONTRACTS

1. Issue Agreement dated March 09, 2023 executed between our Company and Book Running Lead Manager to the Issue.
2. Supplymentary Agreement to Issue Agreement dated May 02, 2023 executed between our Company and Book Running Lead Manager to the Issue.
3. Registrar and Transfer Agent Agreement dated March 09, 2023 executed between our Company and the Registrar to the Issue.
4. Market Making Agreement dated May 02, 2023, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
5. Banker to the Issue Agreement dated May 02, 2023, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Underwriting Agreement dated May 02, 2023, executed between our Company, Book Running Lead Manager, and Underwriter.
7. Syndicate Agreement dated May 02, 2023 executed between our Company, Book Running Lead Manager and Syndicate Member
8. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 19, 2022.
9. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 21, 2022.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated January 06, 2023 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on January 21, 2023.
3. Statement of Tax Benefits dated May 05, 2023 issued by our Statutory Auditors M/s. Parikh & Majmudar, Chartered Accountants.
4. Copy of Restated Financial Statement along with Report from the peer review certified auditor – M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad for the period ended on December 31, 2022 and for the year ended March 31, 2022, 2021, 2020 dated March 07, 2023 included in the Prospectus.
5. Copy of Audited Financial Statement for the period ended on December 31, 2022 and for the year ended on March 31, 2022, 2021 and 2020.
6. Certificate from M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad dated March 07, 2023 regarding the source of capital contribution for minimum Promoters contribution.
7. Copy of Certificate from M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad dated May 05, 2023 regarding the source and deployment towards the objects of the Offer.
8. Copy of Certificate from M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad dated March 07, 2023 regarding the Key Performance indicators of the Company as disclosed in chapter Basis for Issue Price.
9. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Underwriter to the Issue, Syndicate Member to the Issue, Banker to the Issue and Market Maker to the Issue to act in their respective capacities.

10. Due Diligence Certificate from Book Running Lead Manager dated May 23, 2023 addressing SEBI.
11. Copy of In-principle approval letter dated April 28, 2023 from the NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Arpit Deepakkumar Shah	Managing Director	sd/-
Ms. Roma Vinodbhai Shah	Whole Time Director	sd/-
Mr. Swapnil Jatinbhai Shah	Whole Time Director	sd/-
Mrs. Anar Swapnil Shah	Whole Time Director	sd/-
Mr. Vishrut Chandramauli Pathak	Independent Director	sd/-
Mr. Balwant Purohit	Independent Director	sd/-
Mrs. Sanjana Sanjeev Shah	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Ms. Anjali Shah	Chief Financial Officer	sd/-
Ms. Deval Bakulkumar Patel	Company Secretary & Compliance Officer	sd/-

Place: Ahmedabad

Date: May 23, 2023