



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



**Draft Red Herring Prospectus**  
Dated : June 09, 2025  
(Please read Section 26 and 32 of the Companies Act, 2013)  
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)  
**100% Book Built Offer**

## MAXWELL LIFE SCIENCE LIMITED

(Formerly known as 'Maxwell Life Science Private Limited')  
CIN: U24230MH2004PLC146536

REGISTERED OFFICE AND CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No. 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Maharashtra 400092		Ms. Harshita Sudhakar Shetty Company Secretary & Compliance Officer	Tel: +91-022-45227279 Email: <a href="mailto:compliance@mlspl.in">compliance@mlspl.in</a>	<a href="http://www.mlspl.in">www.mlspl.in</a>
PROMOTERS OF OUR COMPANY: MR. SANJAY BASTIMAL SURANA AND MRS. NEETU SANJAY SURANA				
DETAILS OF THE OFFER TO THE PUBLIC				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Upto 56,49,600* Equity Shares of face value of INR 10 each aggregating upto INR [●] Lakhs	Upto 10,50,000* Equity Shares of face value of INR 10 each aggregating upto INR [●] Lakhs	Upto 66,99,600* Equity Shares of face value of INR 10 each aggregating upto INR [●] Lakhs	The Offer is being made in terms of Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 309. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors, see “Offer Structure” on page 334.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”)				
NAME		TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WACA IN INR PER EQUITY SHARE*
Mr. Sanjay Bastimal Surana		Promoter Selling Shareholder	Up to 10,50,000 Equity Shares of face value of INR 10 each aggregating to INR [●] lakhs	3.80
*As certified by the Statutory Auditor pursuant to a certificate dated June 09, 2025 having UDIN 25042472BMGYZH1739.				
RISK IN RELATION TO THE FIRST OFFER				
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of each Equity Share is INR 10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under “Basis for Offer Price” beginning on page 110 of this Draft Red Herring Prospectus, should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read about the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 29 of this Draft Red Herring Prospectus.				
OUR COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms that the statements made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.				
LISTING				
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER				
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE
 <b>Corporate Professionals</b>  Corporate Professionals Capital Private Limited		Mr. Manoj Kumar / Ms. Ruchika Sharma		Tel: 011-40622248 Email: <a href="mailto:maxwell.ipo@indiacp.com">maxwell.ipo@indiacp.com</a>
REGISTRAR TO THE OFFER				
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE
 <b>Bigshare Services Pvt. Ltd.</b>  Bigshare Services Private Limited		Mr. Babu Rapheal C.		Tel: +91 22 62638200 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>
BID/ OFFER PERIOD				
Anchor portion Opens/Closes on <sup>(1)</sup>		Bid/Offer Opens on		Bid/Offer Closes on <sup>(2)(3)</sup>
[●]		[●]		[●]

\*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment

- (1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One Working Day prior to the Bid/Offer Opening Date.  
(2) Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.  
(3) The UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



## MAXWELL LIFE SCIENCE LIMITED (Formerly known as 'Maxwell Life Science Private Limited')

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of 'Maxwell Life Science Private Limited' bearing Corporate Identification Number U24230MH2004PTC146536 dated May 25, 2004, issued by the Registrar of Companies, Mumbai. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to the special resolution of the shareholders at the Extra-ordinary General Meeting held on May 13, 2024, and consequently the name of our Company was changed from 'Maxwell Life Science Private Limited' to 'Maxwell Life Science Limited' vide fresh certificate of incorporation dated July 18, 2024 issued by the Registrar of Companies, Central Processing Center. The Corporate Identification Number of our Company is U24230MH2004PLC146536. For details of the change in name and registered office of our Company, please refer to the chapter titled "History and Certain Other Corporate Matters" beginning on page no.181 of this Draft Red Herring Prospectus.

Corporate Identification Number: U24230MH2004PLC146536

Registered & Corporate Office: Office No. 5, Target Mall Chandrvarkar Road, Borivali West, Mumbai, Maharashtra – 400092

Website: [www.mlsl.in](http://www.mlsl.in), E-mail: [compliance@mlsl.in](mailto:compliance@mlsl.in); Tel: +91-022-45227279

Company Secretary and Compliance Officer: Ms. Harshita Sudhakar Shetty

OUR PROMOTERS: MR. SANJAY BASTIMAL SURANA AND MRS. NEETU SANJAY SURANA

INITIAL PUBLIC OFFER OF UP TO 66,99,600\* EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("EQUITY SHARES") OF MAXWELL LIFE SCIENCE LIMITED ("OUR COMPANY") OR "THE COMPANY") FOR CASH AT A PRICE OF INR [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF INR [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO INR [●] LAKHS ("THE OFFER") COMPRISING A FRESH ISSUE OF UPTO 56,49,600\* EQUITY SHARES OF FACE VALUE OF INR 10 EACH AGGREGATING UPTO INR [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 10,50,000\* EQUITY SHARES OF FACE VALUE OF INR 10 EACH BY MR. SANJAY BASTIMAL SURANA (THE "SELLING SHAREHOLDER OR "PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE") AGGREGATING UP TO INR [●] LAKHS. THE OFFER INCLUDES 3,36,000\* EQUITY SHARES OF FACE VALUE OF INR 10 EACH FOR CASH AT AN OFFER PRICE OF INR [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF INR [●] PER EQUITY SHARE AGGREGATING TO INR [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 63,63,600\* EQUITY SHARES OF FACE VALUE OF INR 10 EACH AT AN OFFER PRICE OF INR [●] PER EQUITY SHARE AGGREGATING UPTO INR [●] IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 31.59% AND 30.01% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ENGLISH EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI EDITION OF [●], A REGIONAL NEWSPAPER, (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer 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 /Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall 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 Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer 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% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than INR 10,00,000; and (b) two-third of such portion is reserved for applicants with application size of more than INR 10,00,000 provided that the unsubscribed portion in either of such sub-categories will be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 340 of this Draft Red Herring Prospectus.

### RISKS IN RELATION TO FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is INR 10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under "Basis for Offer Price" beginning on page 110 of this Draft Red Herring Prospectus, should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus.

### OUR COMPANY'S & PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms that the statements made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business.

### LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received 'in-principle' approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, please refer the section titled "Material Contracts and Documents for Inspection" on page 432 of this Draft Red Herring Prospectus.

### BOOK RUNNING LEAD MANAGER

### REGISTRAR TO THE OFFER



**Corporate Professionals Capital Private Limited**  
D-28, South Extension Part-I, New Delhi-110049, India  
Tel: 011-40622248;  
Email: [maxwell.ipo@indiap.com](mailto:maxwell.ipo@indiap.com), Investor grievance Email: [mb@indiap.com](mailto:mb@indiap.com)  
Website: [www.corporateprofessionals.com](http://www.corporateprofessionals.com)  
Contact person: Mr. Manoj Kumar / Ms. Ruchika Sharma,  
SEBI Registration No.: INM000011435  
CIN: U74899DL2000PTC104508



**Bigshare Services Pvt. Ltd.**

**Bigshare Services Private Limited**  
S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India  
Tel: +91 22 62638200  
Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com), Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
Contact Person: Mr. Babu Rapaheal C.  
SEBI Registration No.: INR000001385  
CIN: U99999MH1994PTC076534

### BID/ OFFER PERIOD

Anchor portion Opens/Closes on <sup>(1)</sup>	Bid/Offer Opens on	Bid/Offer Closes on <sup>(2)(3)</sup>
[●]	[●]	[●]

\*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment

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

(2) Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

(3) The UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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## SECTION – I GENERAL DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, 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 Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document; the definitions given below shall prevail.*

*Notwithstanding the foregoing, terms in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Other Material Developments” and “Main Provisions of the Articles of Association” will have the meaning ascribed to such terms in these respective sections.*

### General Terms

Terms	Description
“Maxwell Life Science Limited”, “MLSL”, “We” or “us” or “our Company” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Maxwell Life Science Limited, a company incorporated under the provisions of Companies Act, 1956 having registered office at Office No. 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Maharashtra – 400092, India
“you”, “your” or “yours”	Prospective investors in this Offer

### Company Related Terms

Terms	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee by Section 177 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 189 of this Draft Red Herring Prospectus
Auditor of our Company/ Peer Reviewed Auditor/ Statutory Auditor	The Statutory Auditors of our Company, being M/s NGS & Co. LLP, Chartered Accountants having firm registration number 119850W/W100013, and peer review no. 016583
Board of Directors/ the Board/ our Board	The Board of Directors of our Company
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Sunil Atmaram Vasaikar
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Harshita Sudhakar Shetty
Committee (s)	Duly constituted committee(s) of our Board of Directors
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act



DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of INR 10 unless otherwise specified in the context thereof
Executive Directors	Executive Directors are the Managing Directors & Whole-time Directors of our Company
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled "Our Group Companies" on page 205 of this Draft Red Herring Prospectus
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "Our Management" on page 189 of this Draft Red Herring Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
IPO Committee	The IPO committee of our Board of Directors constituted vide resolution passed by the Board on April 04, 2025, as disclosed under section titled 'Our Management' beginning on page 189 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. The company's ISIN is INE0X5N01013
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "Our Management" on page 189 of this Draft Red Herring Prospectus
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Maxwell Life Science Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company is Mr. Sanjay Bastimal Surana.
Materiality Policy	The policy adopted by the Board in its meeting dated May 28, 2025, for identification of (a) material outstanding litigation; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Directors	Non-executive directors on our Board. For details, see section titled "Our Management" on page 189 of this Draft Red Herring Prospectus.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "Our Management" beginning on page 189 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoter of our Company i.e. Mr. Sanjay Bastimal Surana and Mrs. Neetu Sanjay Surana. For further details, please refer to the section titled "Our Promoters & Promoter Group" beginning on page 185 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "Our Promoter and Promoter Group" beginning on page 185 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at Office No. 5, Target Mall Chandrvarker Road, Borivali West, Mumbai – 400092, Maharashtra, India.
Reserve Bank of India/ RBI	The Reserve Bank of India is constituted under the RBI Act.



Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the nine month period ended December 31, 2024 and year ended as at March 31, 2024, March 31, 2023 and March 31, 2022 and the restated statements of profit and loss and the restated cash flows for the nine month period ended December 31, 2024 and year ended as at March 31, 2024, March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Mumbai
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations / ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 189 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to SME platform of BSE ('BSE SME')
Shareholders	Shareholders of our Company from time to time.
Subscriber to MOA	Initial Subscriber to MOA being Mr. Sanjay Bastimal Surana, Mr. Bastimal Bhabhutmal Surana and Mr. Vinod Kumar Bastimal Surana

#### Offer 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 a bidders as proof of registration of the Application.
Allotment/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Offer to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least INR 200 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
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.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Offer Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Promoter Selling Shareholder, Sponsor Bank and the Banker to the Offer.
Bankers to the Offer/ Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and is described in the chapter titled “Offer Procedure” beginning on page 340 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications



	thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bidcum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being “Corporate Professionals Capital Private Limited”, SEBI Registered Category I Merchant Banker.
Business Day	Monday to Friday (except public holidays).
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 above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) 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 Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.





Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA 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 Offer and the Stock Exchange.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant 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 website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a Registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
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., <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Stock Exchange	BSE Limited
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated June 09, 2025 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].





FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations
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 up to 56,49,600* Equity Shares of face value of INR 10 each at Issue Price of INR [●] each aggregating up to INR [●] Lakhs. (*Number of Shares to be offered may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)
Fugitive Offender	Economic An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Purposes	Corporate Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Individual Investors /(II)/ Individual Bidders	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than INR 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange
Lot Size	Lot Size for the Offer being [●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	The Market Maker to the Offer, in this case being, [●]
Market Maker Reservation Portion	The reserved portion of 3,36,000* Equity Shares of INR 10 each at an Offer Price of INR [●] each is aggregating to INR [●] Lakhs to be subscribed by Market Maker in this Offer. (*Number of Shares to be offered may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.



Monitoring Agency	[●], being a credit rating agency registered with SEBI	
Monitoring Agency Agreement	The agreement dated [●] entered into between Monitoring Agency and our Company	
Mutual Fund Portion	5% of the Net QIB Portion, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.	
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.	
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of up to 63,63,600* equity Shares of INR 10 each at a price of INR [●] per Equity Share, including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs. <i>(*Number of Shares to be offered may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)</i>	
Net Proceeds	The Offer Proceeds received from the Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled “Objects of the Offer” beginning on page 87 of this Draft Red Herring Prospectus.	
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors	
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs	
Non-Institutional Bidders/ Non-Institutional Investors/ NIIs	All Bidders (other than QIBs or Individual Investors) who have Bid for Equity Shares for more than 2 bid lots (but not including NRIs other than Eligible NRIs).	
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law.	
Offer Agreement	The Offer Agreement dated May 28, 2025 between our Company, Promoter Selling Shareholding and Book Running Lead Manager.	
Offer Price	The Price at which the Equity Shares are being offered by our Company under this Draft Red Herring Prospectus being INR [●] per Equity share.	
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “Objects of the Offer” beginning on page 87 of this Draft Red Herring Prospectus	
Offer/Public Offer/ Offer Size / Initial Public Offer/ IPO	<b>Initial Offer</b>	Up to 66,99,600* Equity Shares of face value of INR 10 each aggregating up to INR [●] Lakhs
	<b>A. Fresh Issue</b>	Up to 56,49,600* Equity Shares of face value of INR 10 each aggregating up to INR [●] Lakhs
	<b>B. Offer for Sale by Promoter Selling Shareholder</b>	
	Mr. Sanjay Bastimal Surana	Up to 10,50,000 *Equity Shares of face value of INR 10 each aggregating up to INR [●] Lakhs
	<i>(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)</i>  For further details, please refer to the section titled “The Offer” beginning on page 51 of this Draft Red Herring Prospectus.	
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.	
Offer Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being INR [●] /- (including share premium of INR [●] /- per Equity Share).	
Offered Shares	Up to 10,50,000* Equity Shares of face value of INR 10 each aggregating up to INR [●] Lakhs being offered for sale by the Promoter Selling Shareholder in the Offer.	



	(*Number of Shares to be offered may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)
Offer for Sale	The offer for sale of up to 10,50,000* Offered Shares aggregating up to INR [●] Lakhs by the Promoter Selling Shareholder, in the Offer. For further details, please refer to the section titled “The Offer” beginning on page 51 of this Draft Red Herring Prospectus. (*Number of Shares to be offered may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/ Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
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 INR [●] and the maximum price (Cap Price) of INR [●] and includes revisions thereof. 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/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information.
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an Offer, and with whom the Public Offer Account(s) will be opened
QIB Category/ QIB Portion	50% of the Net Offer, consisting of [●] Equity Shares aggregating to INR [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	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 offered and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.



Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated May 28, 2025 entered into between Company, Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/ Registrar to the Offer/ RTA/ RTO	Registrar to the Offer, in this case being Bigshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
Securities Law	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or at such other website as may be prescribed by SEBI from time to time.
Promoter Selling Shareholder	Mr. Sanjay Bastimal Surana
SME Exchange	SME platform of BSE ('BSE SME')



Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between our Company, Underwriter, Promoter Selling Shareholder and BRLM .
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard





UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

#### Technical / Industry Related Term

Abbreviation	Full Form
ABDM	Ayushman Bharat Digital Mission
ABHA	Ayushman Bharat Health Account
AES	Advanced Economies
AIDS	Acquired Immune Deficiency Syndrome
AMD-CF	Assistance to Medical Device Clusters for Common Facilities
API	Active Pharmaceutical Ingredient
AYUSH	Ayurveda, Yoga & Naturopathy, Unani, Siddha, and Homeopathy
CAGR	Compound Annual Growth Rate
CDP-PS	Cluster Development Programme for Pharmaceutical Sector
CMO	Contract Manufacturing Organization
COVAX	COVID-19 Vaccines Global Access
COVID-19	Coronavirus Disease 2019
CRAMS	Contract Research and Manufacturing Services
CRO	Contract Research Organization
EMDEs	Emerging Market And Developing Economies
EU	European Union
FDA	Food and Drug Administration
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GMP	Good Manufacturing Practices
GVA	Gross Value Added
ICMR	Indian Council of Medical Research
ICRA	Investment Information and Credit Rating Agency
IMF	International Monetary Fund
IPM	Indian Pharmaceutical Market
MSME	Micro, Small and Medium Enterprises
NHA	National Health Authority
NIPER	National Institute of Pharmaceutical Education and Research





NIV	National Institute of Virology
OPEC+	Organization of the Petroleum Exporting Countries (and allies)
OTC	Over-The-Counter
PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive
PPDS	Pharmaceutical Promotion and Development Scheme
PRIP	Promotion of Research & Innovation in Pharma Sector
PTUAS	Pharmaceutical Technology Upgradation Assistance Scheme
R&D	Research and Development
SAE	Second Advance Estimates
SEZs	Special Economic Zones
SIDBI	Small Industries Development Bank of India
SPI	Strengthening of Pharmaceutical Industry
UK	United Kingdom
US	United States
US\$	United States Dollar
USFDA	United States Food and Drug Administration
WEO	World Economic Outlook
WHO	World Health Organization
WTO	World Trade Organization
YoY	Year-on-Year

#### Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant



Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of the Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export-Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
FPIs	Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Offender	Economic An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018



GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer



NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P.A	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America



U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from

*The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.*

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## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

### Certain Convention

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Our Company”, “the Company”, and, unless the context otherwise indicates or implies, refers to Maxwell Life Science Limited. In this Draft Red Herring 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 Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated consolidated financial statements prepared for the period ended December 31, 2024 and financial years ended 31st March 2024, 2023 and 2022 in accordance with Indian GAAP, the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Information**” beginning on page 207 of this Draft Red Herring Prospectus. Our financial 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 Draft Red Herring 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 Draft 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**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “**Financial Information**” beginning on page 207 of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus we have no Subsidiary Company for details refer chapter titled “**History and Certain Other Corporate Matters**” beginning on page of this Draft Red Herring Prospectus. For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 2 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association**”, on page 383 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “₨” are to Indian Rupees, the official currency of the Republic of India and “USD” or “US\$” are to United States Dollar, the official currency of the United States. Except where specified, including in the section titled “**Industry Overview**” throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.





Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring 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.

## EXCHANGE RATES

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

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

Currency	Exchange Rate as on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	85.62	83.37	82.22	75.81

*\* If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*

Source: RBI / Financial Benchmark India Private Limited ([www.fbil.org.in](http://www.fbil.org.in))

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring 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 Draft Red Herring 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 and methodologies and assumptions may vary widely among different market and industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled “**Risk Factors**” beginning from page no. 29.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “**Basis for Offer Price**” on page 110 of the Draft Red Herring 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

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring 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”. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 29, 131 and 277 respectively of the Draft Red Herring 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 as a guarantee of our future performance. Neither our Company / nor our Directors nor the Book Running Lead Manager, nor any of its 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 listing and trading permission is granted by the Stock Exchange.



## SECTION II – SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

*The section is a general summary of certain disclosures, and the terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Our Promoters and Promoter Group”, “Industry Overview”, “Our Business”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure” and “Main Provisions of the of Articles of Association” on pages 29, 51, 69, 87, 185, 120, 131, 207, 293, 340 and 383 respectively of this Draft Red Herring Prospectus .*

### Summary of primary business of our Company

Our Company is engaged in the manufacturing of pharmaceutical formulations, which are supplied to both domestic and international markets. We operate on a Business-to-Business (B2B) model, primarily through contract manufacturing arrangements. In this setup, we manufacture pharmaceutical formulations on behalf of other companies, who subsequently market and distribute the products under their own brand names or otherwise. As of December 31, 2024, we have been working with more than 30 clients under these models. Our journey in pharmaceutical manufacturing began in 2004, giving us over two decades of experience in this line of business.

For further details, kindly refer to chapter titled “**Our Business**” beginning on page no. 131 of this Draft Red Herring Prospectus.

### Summary of the industry in which our Company operates.

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India is rightfully known as the “pharmacy of the world” due to the low cost and high quality of its medicines.

For further details, kindly refer to chapter titled “**Industry Overview**” beginning on page no. 120 of this Draft Red Herring Prospectus.

### Our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Mr. Sanjay Bastimal Surana and Mrs. Neetu Sanjay Surana. For further details, please see the section titled “**Our Promoters and Promoter Group**” on page 185 of this Draft Red Herring Prospectus.

### Details of the Offer

#### Offer Size:

Offer of Equity Shares <sup>1</sup>	Up to 66,99,600* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>comprising:</i>	
Fresh Issue	Up to 56,49,600* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
Offer for Sale <sup>2</sup>	Up to 10,50,000* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>which includes :</i>	



<b>Market Maker Reservation Portion</b>	3,36,000* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<b>Net Offer</b>	Up to 63,63,600* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs

(\*Number of Shares to be offered may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)

**Notes:**

- (1) The Offer has been authorized by a resolution of our Board dated May 26, 2025 and by our Shareholders pursuant to a special resolution passed on May 28, 2025.
- (2) Our Board has taken on record the consent for Offer for Sale of the Promoter Selling Shareholder pursuant to its resolution passed in its meeting held on May 26, 2025. The Promoter Selling Shareholder has confirmed that the Offered Shares has been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorized the inclusion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see section titled “Other Regulatory and Statutory Disclosures” beginning on page 309 of this Draft Red Herring Prospectus.

The Offer and Net Offer shall constitute 31.59% and 30.01% of the post-offer paid-up Equity Share capital of our Company, respectively.

For further details, please see section titled “The Offer” and “Capital Structure” on page 51 and 69 respectively of this Draft Red Herring Prospectus.

### Objects of the Offer

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

Particulars	Amount (in INR lakhs)
Upgradation / Construction of the existing premises;	484.93
Funding capital expenditure requirements for the purchase of plant & machinery and furniture & fixtures	1141.62
Funding capital expenditure towards establishment of new office premise with interior works and utilities	[●]
To meet working capital requirements of our Company	1,950.00
Repayment/prepayment, in part or full, of certain of our borrowings	[●]
General Corporate Purposes <sup>(1)</sup>	[●]
<b>Total <sup>(1)</sup></b>	<b>[●]</b>

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing of the Prospectus with the ROC. The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or INR 10 crores whichever is lower.

For further details, kindly refer to chapter titled “Objects of the Offer” beginning on page no. 87 of this Draft Red Herring Prospectus.

### Pre-Offer and Post Offer shareholding of Promoters (including the Promoter Selling Shareholder) and Promoter Group

The aggregate Pre-Offer shareholding of our Promoters and the members of our Promoter Group as a percentage of the Pre-Offer and Post Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of share holder	Pre-Offer	
		No. of equity shares	As a % of Issued Capital
A. Promoters			



1.	Mr. Sanjay Bastimal Surana <sup>#</sup>	1,17,17,296	73.53
2.	Mrs. Neetu Sanjay Surana	35,77,776	23.00
<b>Total - A</b>		<b>1,52,95,072</b>	<b>98.33</b>
<b>B. Promoter and Promoter Group</b>			
3.	Ms. Tanvi Mehta	66,668	0.43
4.	Ms. Shreenidhi Surana	66,668	0.43
5.	Mr. Vansh Surana	66,664	0.43
6.	M/s Victo Nutras LLP	57,600	0.37
7.	Mr. Vinu Nahar	2,880	0.02
<b>Total - B</b>		<b>2,60,480</b>	<b>1.67</b>
<b>Total (A+B)</b>		<b>1,55,55,552</b>	<b>100.00</b>

*#Also, the Promoter Selling Shareholder*

For further details, kindly refer to section titled “**Capital Structure**” beginning on page no. 69 of this Draft Red Herring Prospectus.

**Shareholding Pattern of Promoters (including the Promoter Selling Shareholder), Promoter Group and Additional Top 10 Shareholders of the Company as at allotment**

S. No.	Pre- Offer shareholding as at the date of Advertisement			Post- Offer shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Share olding( in %) (2)	At the lower end of the price band (INR [●])		At the upper end of the price band (INR [●])	
				Numbe r of Equity Shares (2)	Shareh olding( in %) (2)	Number of Equity Shares (2)	Share holdin g(in %) (2)
Promoters							
1.	Mr. Sanjay Bastimal Surana <sup>#</sup>	1,17,17,296	73.53	[●]	[●]	[●]	[●]
2.	Mrs. Neetu Sanjay Surana	35,77,776	23.00	[●]	[●]	[●]	[●]
Promoter and Promoter Group							
3.	Ms. Tanvi Mehta	66,668	0.43	[●]	[●]	[●]	[●]
4.	Ms. Shreenidhi Surana	66,668	0.43	[●]	[●]	[●]	[●]
5.	Mr. Vansh Surana	66,664	0.43	[●]	[●]	[●]	[●]
6.	M/s Victo Nutras LLP	57,600	0.37	[●]	[●]	[●]	[●]
7.	Mr. Vinu Nahar	2,880	0.02	[●]	[●]	[●]	[●]
Top 10 Additional Shareholder							
Not Applicable, there are no shareholders in the company other than promoter and promoter group							
Total		1,55,55,552	100.00	[●]	[●]	[●]	[●]

*#Also, the Promoter Selling Shareholder*

*Notes:*

- 1) The Promoter Group shareholders are Ms. Tanvi Mehta, Ms. Shreenidhi Surana, Mr. Vansh Surana, M/s Victo Nutras LLP and Mr. Vinu Nahar.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
- 3) Based on the Offer price of INR [●] and subject to finalization of the basis of allotment.

**Summary derived from the Restated Financial Information**

The following information has been derived from our Restated Financial Information for the nine-month ended December 31, 2024, and for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022:

*(INR in lakhs, except per share data)*

Sr. No	Particulars	For the year/ period ended			
		December 31,	March 31,	March 31,	March 31,



		2024	2024	2023	2022
1.	Share Capital	388.89	388.89	388.89	388.89
2.	Net Worth	2013.85	1,162.58	695.73	624.08
3.	Revenue	9566.59	8,185.77	4,712.44	2,918.45
4.	Profit/(loss) after tax	851.27	466.84	71.65	(19.72)
5.	Earnings per Share (Based on weighted average number of shares)	21.89	12.00	1.84	(0.51)
6.	Net Asset Value per Equity Share (Based on Weighted Average Number of Shares)	51.78	29.89	17.89	16.05
7.	Total Borrowings (including current maturities of long-term borrowings)	2081.62	1,997.48	1,578.99	1,501.61

For further details, please see the section titled “**Financial Information**” and “**Other Financial Information**” on pages 207 and 290 respectively of this Draft Red Herring Prospectus.

#### Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information

The Statutory Auditor has not made any qualifications in their examination report, which have not been given effect to in the Restated Financial Information.

#### Summary of Outstanding litigation and Other Material Developments

There are no pending Litigation against our Company, our Promoters, Directors or Subsidiary of the company except mentioned below:

Name	By /Against	Civil Proceedings	Criminal Proceedings	Tax Related	Matters Based on Materiality Policy	Actions by regulatory authorities	Amount Involved (Rs. Lakhs)
<b>Company</b>	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	6	3	Nil	40.70*
<b>Promoter</b>	By	Nil	Nil	2	Nil	Nil	Not Ascertainable
	Against	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors other than Promoters</b>	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil

\*To the extent quantifiable.

For further details, please see the section titled “**Outstanding Litigation and Other Material Developments**” on page 293 of this Draft Red Herring Prospectus.

#### Risk factors

Specific attention of the Investors is invited to the section titled “**Risk Factors**” on page 29 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

#### Summary of contingent liabilities

As on the date of Draft Red Herring Prospectus, our Company has no contingent liabilities and capital commitments for the nine-month period ended December 31, 2024, and for the financial year ended as on March 31, 2024, 2023 and 2022 except as mentioned below –





(INR in lakhs)

S. No.	Details	For the period ended Dec 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1.	Bank Guarantee	87.97	87.37	52.88	Nil

#### Summary of related party transactions

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the nine-month period ended December 31, 2024, and for the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022:

(INR in lakhs)

S. No	Nature of Transaction	Name of Related party	Relationship	Ended on December 31, 2024	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
1	Directors Remuneration	Mr. Sanjay Surana	Director	36.00	48.00	36.00	24.00
		Mrs. Neetu Surana	Director	36.00	48.00	36.00	24.00
		Mr. Roshan Jain (Resigned w.e.f. 20.9.2021)	Director	-	-	-	5.00
		Mr. Narayan Pagrani (Resigned w.e.f. 20.9.21)	Director	-	-	-	5.00
		<b>Total</b>		<b>72.00</b>	<b>96.00</b>	<b>72.00</b>	<b>58.00</b>
2	Salary Expenses	Tanvi Surana	Relative of Director	-	5.00	2.00	6.50
		Vansh Surana	Relative of Director	6.00	7.70	4.50	-
		Harshita Sudhakar Shetty	Company Secretary	0.25	-	-	-
		<b>Total</b>		<b>Total</b>	<b>12.70</b>	<b>6.50</b>	<b>6.50</b>
3	Unsecured Loan	<b>Mr. Sanjay Surana</b>	Director				
		Opening Balance		15.00	4.98	10.00	-
		Add: Loan Received During the Year		522.15	106.02	39.65	40.00
		Less: Loan Repaid During the Year		280.20	96.00	44.67	30.00
		<b>Closing Balance</b>		<b>256.95</b>	<b>15.00</b>	<b>4.98</b>	<b>10.00</b>
		<b>Mrs. Neetu Surana</b>	Director				
		Opening Balance		-	-	-	-
		Add: Loan Received During the Year		33.00	-	-	-
		Less: Loan Repaid During the Year		-	-	-	-
		<b>Closing Balance</b>		<b>33.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	Reimbursement	Mr. Sanjay Surana	Managing Director				
		Reimbursement		-	3.69	-	-
6	Sitting Fees	Mr. Sanjay Surana	Managing Director	0.20	-	-	-
		Mrs. Neetu Surana	Director	0.20	-	-	-
		Mr. Piyush Trivedi	Independent Director	0.20	-	-	-



	Mr. Vijaykumar Sighavi	Independent Director	0.10	-	-	-
	Mr. Rajendra Runwal	Independent Director	0.15	-	-	-
		<b>Total</b>	<b>0.85</b>	-	-	-

\* There was a company Universal Import Export and Hospitality Private limited with which there was related party transactions of rent amounting to INR 59,000 in FY22 due to Mr. Narayan Pagrani being director in the Company and in Universal Imports. Mr Narayan Pagrani resigned from the directorship of the company on 20/9/2021. Therefore, Universal Import Export and Hospitality Private Limited is not considered as Related Party and the transaction of INR 59,000 is not disclosed as Related Party Transaction in the FY22 figures schedule.

For further details, please see the section titled “Financial Information – Annexure XXX – Related Party Disclosures” beginning on page no. 207.

### Financing arrangements

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

### Weighted Average Cost of Acquisition by Our Promoters

#### Average cost of acquisition of Equity Shares held by our Promoters

The average cost of acquisition per Equity Share by our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Promoters	No. of Equity Shares	Average Cost of Acquisition per equity share (in INR)*
1.	Mr. Sanjay Bastimal Surana	1,18,37,296	3.80
2.	Mrs. Neetu Sanjay Surana	35,92,896	2.80

\*As certified by M/s NGS & CO. LLP, Chartered Accountants vide their certificate dated June 09, 2025 having UDIN 25042472BMGYZH1739.

#### Weighted average price at which the Equity Shares were acquired by our Promoters (including Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the specified securities were acquired by our Promoters (including Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Promoters	No. of Equity Shares	Weighted average price of Acquisition per equity share (in INR)*
1.	Mr. Sanjay Bastimal Surana <sup>#</sup>	88,57,972	12.46
2.	Mrs. Neetu Sanjay Surana	26,83,332	0.00

<sup>#</sup> Also, the Promoter Selling Shareholder

\* As certified by M/s NGS & CO. LLP, Chartered Accountants vide their certificate dated June 09, 2025, having UDIN 25042472BMGYZH1739.

### Pre-IPO Placement

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.



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

Except Bonus Issue of equity shares made on May 26, 2025, our Company has not issued any Equity Shares for consideration other than cash. For further details of the same, please refer to chapter titled “**Capital Structure**” beginning from page no. 69.

#### Split or consolidation of Equity Shares in the last one year

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

#### Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

*[Remainder of the page has been intentionally left blank]*



### Section III – Risk Factors

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition.*

*If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Financial Information”, “Objects of the Offer”, “Capital Structure”, “Our Management” and “Our Promoters and Promoter Group” on pages 131, 120, 277, 207, 87, 69, 185 and 189 respectively as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

*Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.*

*The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved.*

#### **Materiality**

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

- 1. Some events may have material impact quantitatively;*
- 2. Some events may not be material individually but may be found material collectively.*
- 3. Some events may have material impact qualitatively instead of quantitatively.*
- 4. Some events may not be material at present but may have a material impact in the future.*



## INTERNAL RISK FACTOR

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

Our top ten customers contributed 91.11%, 87.22%, 66.32%, 75.07% of our total sales for the nine-month period ended December 31, 2024, and for the financial years ending March 31, 2024, 2023, and 2022, respectively. Any decline in quality standards, intensifying competition, or shifts in market demand could undermine our ability to retain these customers. Consequently, we cannot guarantee that we will generate the same volume of business—or any business at all should we lose one or more of them, which could materially impact our revenues and operational results. The details of the revenue accounted from our top 1, 5 and 10 customers for the nine-month period ended December 31, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, is provided hereunder:

Particulars	For the nine-month period ended December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Top 1 (in %)	31.89	30.16	12.03	21.47
Top 3 (in %)	52.13	56.50	28.80	42.61
Top 5 (in %)	70.87	72.72	41.62	53.94
Top 10 (in %)	91.11	87.22	66.32	75.07

There have been no instances during last 3 financial years and for the nine-month period ended December 31, 2024, where the loss of one or more key customers has materially or adversely impacted our business operations. Although we are confident in our ability to maintain strong relationships with our current customers and to attract new ones, there is no assurance that these relationships will endure over the long term or that new customers will be secured in a timely manner.

**2. 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 92.40 %, 85.03%, 69.27%, and 64.75% of our total sales for the nine-month period ended December 31, 2024, and for the financial years ending March 31, 2024, 2023, and 2022, respectively. The details of the purchase accounted from our top 1, 3, 5 and 10 suppliers for the nine-month period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, is provided hereunder:

Particulars	For the nine-month period ended December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Top 1 (in %)	33.76	26.60	20.43	27.36
Top 3 (in %)	60.11	57.05	39.48	46.71
Top 5 (in %)	75.41	71.94	51.44	55.42
Top 10 (in %)	92.40	85.03	69.27	64.75

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. There have been no instances during last 3 financial years and for the nine-month period ended December 31, 2024, where the loss of one or more key suppliers has materially or adversely impacted our business operations. 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.



**3. *Certain parties act as both our customers and suppliers, and any disruption in these relationships may impact our operations and financial performance.***

In the normal course of our business, certain entities function as both customers and suppliers. These dual-role relationships enhance our operational efficiency and are typically structured on commercial, arm's length terms, reflecting mutual business interests. However, such arrangements also result in interdependence, making us simultaneously reliant on these counterparties for both revenue generation and procurement of raw materials, goods, or services.

If any of these parties particularly those with significant contributions on either side were to reduce their business engagement, renegotiate on unfavourable terms, or terminate their relationship, it could impact not just one aspect of our operations, but both our income streams and cost structure simultaneously. Moreover, if a counterparty that purchases our finished products ceases to do so whether due to a commercial dispute, strategic shift, or relationship breakdown, we may, in turn, discontinue sourcing raw materials or components from them. This reciprocal fallout could lead to sudden procurement gaps, disruption in our supply chain, production delays, and potential loss of other customers due to non-fulfilment or reduced efficiency.

While we continuously strive to diversify our customer and vendor base and insulate ourselves from over-reliance on any single party, there can be no assurance that such dual-role relationships will remain stable or will not adversely affect our business, financial condition, and operational continuity in the future. Further, there is no assurance that these parties will continue to engage with us at the same level in the future.

**4. *Our Business Operations are exposed to Risks Arising from Fluctuations in Raw Material Prices, Which May Adversely Impact Our Cost Structure, Profit Margins, and Overall Financial Performance.***

Our company is significantly dependent on third-party suppliers for the procurement of essential raw materials used in our operations. Prices of key inputs are influenced by global and domestic demand-supply dynamics, currency fluctuations, transportation costs, and other market factors beyond our control. Any significant fluctuation in raw material prices can materially affect our cost of production and reduce our profit margins, particularly since we may not be able to pass on such increases to our customers in a timely manner or at all. In addition to price fluctuations, we may also face risks related to the availability of raw materials. Any shortage, supply disruption, or delay in sourcing these materials due to supplier constraints, logistics issues, regulatory changes, or geopolitical events may adversely impact our production schedules and delivery timelines. Our dependency on third-party suppliers makes us vulnerable to such disruptions.

The raw material consumption for the nine-month period ending December 31, 2024, and for the financial years 2024, 2023, and 2022 was INR 8,152.12 Lakhs, INR 6,632.14 Lakhs, INR 3,909.97 Lakhs, and INR 1,809.58 Lakhs, respectively. Although we have not experienced major raw material shortages or supply failures during the past three financial years or the nine-month period ending December 31, 2024, any future inability to procure high-quality raw materials at stable prices in a timely and cost-effective manner could result in disruptions to our business operations, reduced revenues, and potential loss of customers.

**5. *We require a number of approvals, licenses, registrations and permits in the ordinary course of our business and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

Our operations require us to secure and periodically renew several approvals, licenses, registrations, and permits, each of which comes with an expiration date. Timely submission of renewal applications is essential; any lapse in maintaining these certifications or failure to comply with their conditions could lead to regulatory fines or the suspension or cancellation of these authorizations, thereby negatively affecting our business. As a pharmaceutical company operating in a highly regulated sector, we are bound by strict quality standards and must adhere to comprehensive and progressively rigorous regulations. Non-compliance with these regulatory requirements could expose us to legal actions, third-party claims, and regulatory fines or penalties, or even suspension to carry the business, all of which could harm our operational performance, financial condition, and business prospects.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements





may attract penalty. For further details regarding the material approvals, licenses, registrations and permits obtained by the company or are pending for approval are detailed under the chapter titled of "Government and Other Statutory Approvals" beginning on page 301 of this DRHP. Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

**6. *There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of ongoing operations and reputation.***

Our Company, Promoters and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to civil matters, Income Tax matters, actions by regulatory/ statutory authorities have been set out below:

Name	By /Against	Civil Proceedings	Criminal Proceedings	Tax Related	Matters Based on Materiality Policy	Actions by regulatory authorities	Amount Involved (Rs. Lakhs)
<b>Company</b>	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	6	3	Nil	40.70*
<b>Promoter</b>	By	Nil	Nil	2	Nil	Nil	Not Ascertainable
	Against	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors other than Promoters</b>	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil

\* To the extent quantifiable

There can be no assurance that these legal proceedings will be decided in favour of our Company, Promoters and Directors. In addition, we cannot assure that no additional liability will arise out of these proceedings that could divert our management's time and attention and consume financial resources. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, may have an adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page 293 of this Draft Red Herring Prospectus.

**7. *Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, financial condition and results of operations.***

Our business is dependent upon our ability to manage our manufacturing facility, including productivity of our workforce, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions and natural disasters. Also, any regulatory notices received indicating shortfall in quality or inadequacies of quality control measures or in our products could require us to make unplanned shutdowns to our manufacturing facilities in the future, resulting in losses and operational difficulties. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, customer audits and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facility to cease, or limit, production until the disputes concerning such approvals are resolved. Although we have not experienced any significant disruptions at our manufacturing facility in the past, we cannot assure you that there will not be any disruptions in our



operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facility, which in turn may have an adverse effect on our business, financial condition and results of operations

- 8. Our Registered Office is located on premises which is not owned by us and has been obtained on lease basis and the registration of lease agreement is under process. Disruption of our rights as lessee or termination of the agreement with our lessors would adversely impact our operations and, consequently, our business, financial condition and results of operations.**

As on the date of this Draft Red Herring Prospectus, our Registered Office is located on properties taken on lease basis and the registration of lease agreement is under process. There can be no assurance that our Company will be able to successfully renew the said leave and license agreement in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For more details related to the properties, kindly refer the heading *Details of Immovable Property* in the chapter titled “Our Business” beginning on page no. 131.

- 9. Our Company is dependent on third party transportation for the delivery of products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.**

Our Company uses third party transportation for delivery of our products. These transportation facilities may not be adequate to support our existing and future operations. Moreover, certain raw materials and finished products are sensitive to temperature variations and require transportation under controlled conditions to maintain their quality, efficacy, and shelf life. Any failure or disruption in maintaining the prescribed temperature during transit, whether due to equipment malfunction, handling errors, or external environmental factors, could result in spoilage, degradation, or complete loss of product usability. Further, such goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair ability to deliver goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations. Our company has incurred the below mentioned expense for the transportation of products in in last three financial years and for the nine-month period ended December 31, 2024 -

**(in INR Lakhs)**

Particulars	For the nine-month period ended December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Carriage Outward	21.01	50.05	20.85	9.33

Though our business has not experienced any disruptions in operation or for delivery of our products due to third party transportation in last three financial years and for the nine-month period ended December 31, 2024, however, we cannot assure that such transportation disruptions may not happen in future and does not have an adverse effect on our business.

- 10. We have incurred a loss in one of the last three financial years, and there can be no assurance that we will achieve or maintain profitability in the future.**

While we have reported profits in the financial years 2022-23 and 2023-24, as well as for the nine-month period ended December 31, 2024, we had incurred a loss of INR 19.72 lakhs in the financial year 2021-22. This loss was primarily on account of an increased tax burden and recognition of deferred tax liability, despite recording a profit before tax of INR 53.51 lakhs during that year. The details of our profit before tax (PBT) and profit after tax (PAT) for the past three financial years and the nine-month period ended December 31, 2024, are provided below



(in INR Lakhs)

Particulars	For the nine-month period ended December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Profit Before Tax (PBT)	1,148.08	628.08	97.62	53.51
Profit After Tax (PAT)	851.27	466.84	71.65	(19.72)

Although we have implemented measures to enhance our operational and financial performance, there can be no assurance that similar or other unforeseen challenges will not arise in the future. Our ability to achieve and sustain profitability will depend on a range of factors, including revenue growth, cost efficiency, competitive dynamics, and overall economic conditions. Any failure to maintain consistent profitability may adversely impact our financial condition, business operations, and investor confidence in our Company.

**11. Our manufacturing facilities are concentrated in a single region. Any inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.**

All of our manufacturing facilities are located in Maharashtra along with our Registered Office. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the state government or local governments in this region could adversely affect, amongst others, manufacturing operations and transport operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

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

Our Company has entered into few related party transactions during the nine-month period ended December 31, 2024 and for the last three Financial Years. While our Company believes that all such transactions have been conducted on the arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws further there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. The details of the related party transactions are detailed below –

S. No	Nature of Transaction	Name of Related party	Relationship	Ended on December 31, 2024	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
1	Directors Remuneration	Mr. Sanjay Surana	Director	36.00	48.00	36.00	24.00
		Mrs. Neetu Surana	Director	36.00	48.00	36.00	24.00
		Mr. Roshan Jain (Resigned w.e.f. 20.9.2021)	Director	-	-	-	5.00
		Mr. Narayan Pagrani (Resigned w.e.f. 20.9.21)	Director	-	-	-	5.00
			<b>Total</b>	<b>72.00</b>	<b>96.00</b>	<b>72.00</b>	<b>58.00</b>
2	Salary Expenses	Tanvi Surana	Relative of Director	-	5.00	2.00	6.50
		Vansh Surana	Relative of Director	6.00	7.70	4.50	-



		Harshita Sudhakar Shetty	Company Secretary	0.25	-	-	-
			<b>Total</b>	<b>Total</b>	<b>12.70</b>	<b>6.50</b>	<b>6.50</b>
3	Unsecured Loan	<b>Mr. Sanjay Surana</b>	Director				
		Opening Balance		15.00	4.98	10.00	-
		Add: Loan Received During the Year		522.15	106.02	39.65	40.00
		Less: Loan Repaid During the Year		280.20	96.00	44.67	30.00
		<b>Closing Balance</b>		<b>256.95</b>	<b>15.00</b>	<b>4.98</b>	<b>10.00</b>
		<b>Mrs. Neetu Surana</b>	Director				
		Opening Balance		-	-	-	-
		Add: Loan Received During the Year		33.00	-	-	-
		Less: Loan Repaid During the Year		-	-	-	-
		<b>Closing Balance</b>		<b>33.00</b>	-	-	-
5	Reimbursement	Mr. Sanjay Surana	Managing Director				
		Reimbursement		-	3.69	-	-
6	Sitting Fees	Mr. Sanjay Surana	Managing Director	0.20	-	-	-
		Mrs. Neetu Surana	Director	0.20	-	-	-
		Mr. Piyush Trivedi	Independent Director	0.20	-	-	-
		Mr. Vijaykumar Sighavi	Independent Director	0.10	-	-	-
		Mr. Rajendra Runwal	Independent Director	0.15	-	-	-
		<b>Total</b>		<b>0.85</b>	-	-	-

\*There was a company Universal Import Export and Hospitality Private Limited with which there was related party transactions of rent amounting to INR 59,000 in FY22 due to Mr. Narayan Pagrani being director in the Company and in Universal Imports. Mr Narayan Pagrani resigned from the directorship of the company on 20/9/2021. Therefore, Universal Import Export and Hospitality Private Limited is not considered as Related Party and the transaction of INR 59,000 is not disclosed as Related Party Transaction in the FY22 figures schedule.

Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations. For more details kindly refer “Annexure – XXX –Related Party Transactions” under the chapter titled “Restated Financial Information” beginning from page no. 207 of this DRHP.

**13. 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 manufacturing of pharmaceutical products 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.

**14. *The pharmaceutical industry is highly competitive, and failure to effectively address the growing competition could result in reduced market share and declining profits, thereby negatively impacting our business, financial condition, and operational results.***

We face competition from local firms, multinational corporations, and international players. If competitors secure a significant portion of the market, our performance could suffer. Many competitors possess superior financial, manufacturing, research and development, marketing resources, regulatory experience, geographic reach, product diversity, and stronger sales networks. They may succeed in developing products that are more effective, more popular, or lower in cost than ours, potentially rendering our offerings obsolete or less competitive.

In addition, our margins are under pressure from pricing competition by numerous small, unorganized local competitors. The presence of more players in the unorganized sector, as opposed to the organized sector, has intensified price competition. Furthermore, we operate in an industry that is undergoing rapid consolidation; the enhanced capabilities of combined entities may further challenge our competitive position. Moreover, if a competitor or their customers acquire any of our clients or suppliers, we may lose business or face disruptions in our supply chain, which could adversely affect our business, financial condition, and operational results.

**15. *We are dependent on third parties for the distribution and marketing of our products. If we do not maintain and increase the number of our arrangements for the marketing and distribution of our products, our business, financial condition and results of operations could be adversely affected.***

We primarily sell our products to other pharmaceutical companies, who are responsible for the subsequent stages of the supply chain, including marketing and distribution to end users in both domestic and international markets. As a result, our business is significantly dependent on the performance of these partner companies. Since these pharmaceutical marketing companies are independent third parties over whom we have limited control, we cannot guarantee that they will always meet our performance expectations. This dependency exposes us to several risks, including:

- (i) Limited control over the timing and resources our partners allocate to the marketing and distribution of our products,
- (ii) The possibility of partners selling our products outside their designated territories, which could violate the rights of other distributors,
- (iii) Partners making key marketing or commercial decisions without our involvement,
- (iv) Financial instability of our partners, and
- (v) Changes in their business strategies that may impact their ability or willingness to fulfill their obligations.

Due to these dependencies, several important aspects of our operations are outside our direct control. If any of these partnerships are terminated, or if our partners fail to perform their responsibilities effectively, our business, financial condition, results of operations, and cash flows could be negatively affected.

**16. *Potential Conflict of Interest Between Our Company and a Promoter Group Entity Engaged in Similar Business.***

Our Promoters are also associated with Victo Nutras LLP, which as per the LLP Agreement is engaged in the business of buying, selling, distributing, importing, exporting, marketing in all kinds of pharmaceuticals, drugs, antibiotics, medicines, herbal, ayurvedic, nutritional and dietary supplementary products, cosmetics products, personal care products, health care products and to undertake all or any of the business activities incidental herewith through E - Commerce platform. The business of the Victo Nutras LLP is in a similar line of business of pharmaceuticals as that of our Company, this dual involvement may give rise to potential conflicts of interest in relation to the allocation of time, resources, or business opportunities, however kindly note that Victo Nutras LLP does not have started any business operations and does not have any turnover in last three financial years.

While a non-compete agreement has been executed on June 07, 2025, to restrict such entity from engaging in similar activities as that of our Company, the effectiveness of such arrangements depends on their strict adherence and enforceability under applicable laws. Any breach or perceived breach of the non-compete agreement may result in reputational or operational risks to our Company.





Although our Promoters are expected to act in the best interests of our Company and comply with all applicable legal and regulatory requirements, we cannot assure that such conflicts will not arise or that they will always be resolved in our favour. Such instances, if any, could adversely impact our business operations, growth prospects, or financial performance.

***17. Failure to Maintain Quality Standards or Adapt to Technological Advancements May Adversely Affect Our Business, Financial Condition, and Results of Operations***

Our Company's continued success is dependent on maintaining high quality standards for our products and keeping pace with technological advancements. Our manufacturing facilities are WHO-certified and are required to comply with the quality standards and regulations prescribed by regulatory authorities in India and other jurisdictions. Although there is no predetermined frequency, our facilities and products are subject to periodic inspections and audits by both regulatory bodies and our customers. In the context of our export operations, our products are often aligned with recent innovations and market trends. Consequently, any inability to maintain requisite quality standards may have a negative impact on our business. While we have implemented stringent quality control measures, we cannot guarantee that our products will consistently meet customer expectations or regulatory standards. In one of the recent instances our Company has recently received the letter from Drug Inspector, Tiruvallur Range with respect to one of the drug stating that our Company has violated Section 18(a)(i) of the Drugs and Cosmetics Act, 1940 for having manufactured for sale and sold a not standard quality drug, although Our Company has submitted the reply to the said letter along with the documents desired under the same, however we cannot assure that it will not lead to any legal actions and such instances will not occur in future. Although we have quality control department that check quality of raw material as well as drugs manufactured so that there will not be any failure in the quality standards.

Nonetheless, any adverse publicity related to the Company or its products whether due to quality lapses, issues originating from vendors, or unforeseen events may damage our reputation and negatively affect our operations and financial performance. Furthermore, rapid shifts in customer expectations driven by technological advancements or the launch of new products, if not adequately anticipated or addressed, could adversely affect our business. Although we regularly introduce new products in response to evolving consumer demands and continuously update our existing technologies, any failure to effectively adapt to changing market or client requirements could have a material adverse impact on our business and financial results.

***18. 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 our facility 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 facility. 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.

Although our company has not faced any instances where loss/damages exceeded to our insurance coverage in last three financial years and for the nine-month period ended December 31, 2024. Further, there is no assurance that the insurance premium payable by us will be commercially viable or justifiable. For further details on insurance policies taken by our Company, see under the chapter titled "Our Business" beginning on page 131.

***19. Our Promoters and the members of our Promoter Group will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders.***

As at the date of this Draft Red Herring Prospectus, our Promoters along with the members of our Promoter Group together hold 1,55,55,552 Equity Shares, i.e., 100.00% of our issued, subscribed and paid-up Equity Share capital. Upon completion of the Offer, our Promoters along with the Promoter Group, together will continue to hold majority of our post-Offer Equity Share capital. For details of our Equity Shares held by our Promoters and Promoter Group, see the chapter titles "Capital Structure" beginning on page 69. By virtue of their shareholding, our Promoters and the members of our Promoter Group will have the ability to exercise significant control and influence over our Company and our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the





approval of our shareholders. The interests of our Promoters may be different from or conflict with the interests of our other shareholders in material aspects and, as such, our Promoters and the members of our Promoter Group may not make decisions in our best interests. Further, the influence of our Promoters and the members of our Promoter Group may also result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to our other Shareholders.

**20. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price of Equity Share.**

The average cost of acquisition of Equity Shares held by our Promoters may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held our Promoters is set out below:

S. No.	Name of Promoters	No. of Equity Shares	Average Cost of Acquisition per equity share (in INR)*
1.	Mr. Sanjay Bastimal Surana	1,18,37,296	3.80
2.	Mrs. Neetu Sanjay Surana	35,92,896	2.80

*\*As certified by M/s NGS & CO. LLP, Chartered Accountants vide their certificate dated June 09, 2025 having UDIN 25042472BMGYZH1739.*

For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled “Capital Structure” beginning on page no. 69 of this Draft Red Herring Prospectus.

**21. Our Company has availed certain unsecured loan as on December 31, 2024, 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, 2024, has availed total sum of INR 130.61 Lakhs as unsecured loan from person other than promoter, promoter group and relatives of Director/Promoter, which may be recalled at any time. Also, Our Company has, as per the Restated Financial Statements, as on December 31, 2024, has availed total sum of INR 289.95 Lakhs unsecured loan from promoter, promoter group and relatives of Director/Promoter.

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 further details, please refer to the chapter titled “Financial Information” beginning on page no. 207 of this Draft Red Herring Prospectus.

**22. Our Company had negative cash flow in recent financial, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operation.**

The detailed break up of cash flows based on Restated Financial Information is summarized in below table and our Company has reported negative cash flow in the financial years is as mentioned below, which could affect our business and growth:

<i>(Amount in INR Lakhs)</i>				
Particulars	For the nine-month period ended December 31, 2024,	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Cash flow from Operating Activity	125.33	68.23	89.66	201.95
Cash flow from Investing Activity	(11.58)	(219.80)	7.37	(53.04)
Cash flow from Financing Activity	(118.70)	164.95	(114.28)	(152.18)
Net Increase / Decrease in Cash and Cash Equivalent	0.17	14.26	0.01	(3.26)



The Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

**23. The Company has not placed orders or entered into definitive agreements for plant & machinery, office premises, furniture & fixtures, and utilities, as specified in the Objects of the Offer.**

The Company proposes to utilise a portion of the Net Proceeds from the Offer towards capital expenditure involving the purchase of plant & machinery, office premises, and procurement of furniture, fixtures, and utilities. However, as on the date of this Draft Red Herring Prospectus, the Company has not placed any orders or entered into binding agreements for any of these components, nor has any advance payment been made towards the same.

Although the Company has identified the requirements and obtained quotations from various vendors, however, the placement of orders are still pending. Any delay in placing orders or finalising contracts for plant & machinery, office premises, and procurement of furniture & fixtures and utilities may lead to a delay in the project implementation schedule. This may result in cost overruns, increased capital expenditure, and adverse impacts on the Company's projected timelines, revenue generation, and profitability.

Further, the estimates provided in the "Objects of the Offer" are based on current market quotations and management's expectations, which are subject to various uncertainties such as changes in supplier terms, material cost inflation, labour charges, and unforeseen regulatory or site-related challenges. There is no assurance that the Company will be able to procure or complete these assets within the estimated budget or timeframe.

Any significant delay or increase in costs associated with these project components could have a material adverse effect on the Company's business operations, financial condition, and future prospects. For further details, please refer to the chapter titled "Objects of the Offer" beginning on page 87 of this Draft Red Herring Prospectus.

**24. Our Company requires significant amounts 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 is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below:

*(Amount in INR Lakhs)*

Particulars	As at the Financial Year Ended March 31, 2022	As at the Financial Year Ended March 31, 2023	As at the Financial Year Ended March 31, 2024	As at the Financial Year Ended December 31, 2024
<b>Current Assets</b>				
(a) Inventories	1,124.29	1,821.83	1,914.36	2,300.80
(b) Financial Assets				
I. Trade Receivables	1,639.83	2,532.34	3,034.34	4,440.22
II. Bank balance apart from Cash and Cash Equivalents	0.74	0.28	0.40	0.28
III. Loans and Advances	20.88	112.01	105.79	50.87
IV. Other Financial Assets	0.54	1.01	15.15	15.31
(c) Other Current Assets	387.58	486.54	166.47	223.89
<b>Total Current Assets (A)</b>	<b>3,173.86</b>	<b>4,954.02</b>	<b>5,236.51</b>	<b>7,031.37</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
I. Trade Payable	1,423.48	3,002.50	2,227.73	2,552.07
II. Lease Liabilities				
III. Other Financial Liabilities	12.41	15.07	22.79	16.17
(a) Other Current Liabilities	262.45	279.46	756.31	1,235.61
(b) Provision	14.62	16.04	15.49	13.17
(c) Current Tax Liabilities (Net)	17.47	29.21	168.27	396.57



<b>Total Current Liabilities (B)</b>	<b>1,730.43</b>	<b>3,342.28</b>	<b>3,190.59</b>	<b>4,213.59</b>
<b>Working Capital (C=A-B)</b>	<b>1,443.43</b>	<b>1,611.74</b>	<b>2,045.92</b>	<b>2,817.78</b>
<b>Means of Finance</b>				
1. Cash Credit / Working Capital Borrowings	1,447.56	1,435.05	1,516.78	1,430.79
2. Internal accruals	-	176.69	529.14	1,386.99

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Offer” beginning on page 87 of this Prospectus.

**25. *Our Company has applied for registration of certain trademarks in its name. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.***

Our Company has applied for registration of certain trademarks in its name. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill. We have filed applications seeking registration for some trademarks with the Controller General of Patents, Design and Trademarks, Government of India which is currently pending for approval. There can be no assurance that our applications will be accepted and will be registered. During the pendency of our application for registration of these trademarks, we may face difficulties in protecting our private labels in the event of a possible infringement of the same. In the event we are not able to obtain registrations, we may not be able to avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks and patents, registered or pending registration, please refer to the titled “Government and Statutory Approvals” beginning on page 301 of this Draft Red Herring Prospectus.

**26. *We are substantially and heavily dependent upon the services of our Promoters for our entire business. Further, our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them.***

The success and performance of our Company heavily rely on the expertise and services of our Promoters, Directors, and Key Managerial Personnel. Their contributions are crucial for informed decision-making and our future prospects. Retaining these key individuals is critical, as their loss or inability to implement effective succession plans could adversely impact our business operations. Given the high demand for skilled personnel in the industry, we cannot guarantee their continued association with the Company. If any or all of our Promoters disassociate, it could result in severe and irreparable harm to our business.

**27. *Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the chapter titled “Our Management”, “Our Promoter and Promoter Group”, “Financial Indebtedness” and “Restated Financial Information” on pages 189, 185, 291 and 207 respectively of this Draft Red Herring Prospectus. There can be no assurance that our Promoters, Directors and Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.



- 28. *There are certain discrepancies/errors which have occurred in some of our corporate secretarial records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future.***

In the past, there have been followings instances of discrepancies in relation to statutory filings –

Sr. No.	Forms	Due Date	Filing Date	Delay Period
1.	AOC-4	30.10.2022	03.11.2022	4
2.	ADT-1	06.10.2024	05.11.2024	30
3.	MGT-14	21.11.2024	20.05.2025	180
4.	MGT-14	02.05.2025	07.05.2025	5

While there are no legal proceedings or regulatory action has been initiated against our Company in relation to such discrepancies in filing statutory forms with the ROC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. Further, to ensure that the above discrepancies/errors will not occur in future, we have taken the following steps i.e. appointed a whole-time Company Secretary to oversee and ensure accurate filings and compliance and implement a Maker Checker policy to ensure the accuracy and correctness of all submissions.

- 29. *There are certain discrepancies/errors which have occurred under the provisions of Companies Act, 2013 for which the compounding/adjudication application has been filed with the necessary authority.***

The instance of the non-compliance of provisions of Section 173 read with the Companies (Meetings of the Board and its Powers) Rules, 2014 was identified and it has been found that the two consecutive board meetings have exceeded the maximum prescribed time gap of 120 days (10.11.2021 and 25.03.2022) which constitutes non-compliance with the provisions of Section 173(1). The adjudication application has been filed in terms of the provision of Companies Act, 2013 on May 07, 2025.

Further, the adjudication application is being filed due to failure on the part of the Company to disclose certain contents which the company was mandatorily required to disclose in its Board's Report in terms of Section 134(3) read with Rule 8 of the Companies (Accounts) Rules 2014. The aforesaid failure pertains to F Y 2021-2022, 2022-2023 and 2023-2024 and the Company filed this adjudication application voluntarily to regularize this lapse and comply with the necessary legal procedure. The adjudication application has been filed in terms of the provision of Companies Act, 2013 on May 07, 2025.

- 30. *Certain Corporate Records, including forms filed with the Registrar of Companies, are not traceable.***

The Company is unable to trace certain corporate records, including statutory forms filed with the Registrar of Companies (RoC), which form part of its historical filings. Specifically, the Form 5 relating to the increase in authorised share capital of our Company which was increased from INR 5.00 Lakhs to INR 25.00 Lakhs in the EGM held on November 11, 2004, is currently not available in our records. While this increase is reflected in the Master Data available on the MCA portal and the corresponding resolutions are also available with the Company.

Although we believe that the absence of this document does not impact the current capital structure of our Company, and all present filings are complete and accurate, we cannot assure that this will not have any adverse effect in the future, including any regulatory or legal implications.

- 31. *Our Company may incur penalties or liabilities for non-compliance with certain provisions of the GST Act, Income Tax and other applicable laws in previous years.***

Our Company may incur penalties or liabilities for non-compliance with certain provisions, including delayed or lapsed filings, and erroneous filings or non-filing of e-forms under applicable laws in previous years. The delays occurred due to the absence of a structured allocation of responsibilities. However, with the clear assignment of roles, along with the appointment of a CFO, these delays are expected to be significantly reduced or avoided in the



future, however, such non-compliance, delays, errors in filings and registrations may result in penalties or liabilities, which could adversely affect our results of operations and financial condition in the future.

The details of certain GST filings' delay is mentioned below –

Filing details for GSTR 3B				
FY-2021-22				
Financial Year	Month	Due date	Filing date	Delay period
2021-2022	October	20/11/2021	22/11/2021	2 days

Filing details for GSTR 1				
FY-2021-22				
Financial Year	Month	Due date	Filing date	Delay period
2021-2022	November	12/11/2021	12/12/2021	1 day
2021-2022	October	11/11/2021	18/11/2021	7 days
2021-2022	July	11/08/2021	19/08/2021	8 days
2021-2022	June	11/07/2021	20/07/2021	9 days
FY-2023-24				
Financial Year	Month	Due date	Filing date	Delay period
2023-2024	June	11/07/2023	12/07/2023	1 day

While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any demand or penalty raised by concerned authority in future for any previous years and current year will affect the financial position of the Company. Any such penalty arising in future may lead to financial loss to our Company.

**32. There have been some instances of delays in filing statutory and regulatory dues in the past with the various government authorities.**

In the past, there have been certain instances of delays in filing statutory & regulatory dues with respect to ESI and PF return. As result, the Company has filed returns and payment with delay penalty. Aside from the late filing penalty, there are no additional risks associated with delayed filings.

We have appointed consultants for managing these statutory and regulatory filings so as to ensure timely submissions in the future. However, there can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future, which in turn may affect our reputation and financial results.

The details of non-compliances or delayed filings are given as follows:

PF				
For the FY 2021-22				
S. No	Month	Due Date	Filing Date	Delay Period
1	May	15/06/2021	17/06/2021	2 days
3	March	15/04/2022	16/04/2022	1 day
For the FY 2022-23				
S. No	Month	Due Date	Filing Date	Delay Period
1	April	15/05/2022	18/05/2022	3 days
2	June	15/07/2022	16/07/2022	1 day
3	November	15/12/2022	16/01/2023	32 day



4	December	15/01/2023	23/01/2023	8 days
For the FY 2023-24				
S. No	Month	Due Date	Filing Date	Delay Period
1	April	15/05/2023	31/05/2023	16 days
2	July	15/08/2023	29/08/2023	14 days
ESI				
For the FY 2021-22				
S. No	Month	Due Date	Filing Date	Delay Period
1	May	15/05/2021	17/06/2021	2 days
For the FY 2022-23				
S. No	Month	Due Date	Filing Date	Delay Period
1	April	15/05/2022	18/05/2022	3 days
2	June	15/07/2022	16/07/2022	1 day
3	November	15/12/2022	16/01/2023	32 days
4	December	15/01/2023	20/01/2023	5 days
For the FY 2023-24				
S. No	Month	Due Date	Filing Date	Delay Period
1	April	15/05/2023	31/05/2023	16 days
2	July	15/08/2023	29/08/2023	14 days
3	Feb	15/03/2024	20/03/2024	5 days

**33. Delay or failure in the performance of our contracts, may adversely affect our business, financial condition and results of operations.**

Our business operations are significantly dependent on the timely execution and performance of contracts with customers, suppliers, contract manufacturers, distributors, and other stakeholders. Any delay or failure in fulfilling our contractual obligations—whether due to internal operational issues, delay in procurement of raw materials, regulatory approvals, quality control concerns, or external factors such as supply chain disruptions, labour shortages, adverse weather conditions, or force majeure events—may result in breach of contract, imposition of penalties, loss of customer confidence, or even termination of contracts.

In the pharmaceutical formulation industry, timely delivery is critical, especially for contracts involving essential or life-saving drugs. Delays or failures may not only impact our reputation and credibility but also expose us to potential legal proceedings or claims for damages. Furthermore, repeated or significant delays may adversely impact our ability to secure future contracts, thereby affecting our revenue streams and growth prospects. Such disruptions in contract performance could materially and adversely affect our business operations, financial condition, profitability, and results of operations. There is no such material delay or failure in the performance of our contracts that had adversely affected our business, financial condition and results of operations in the last three years and for the nine-month period ended December 31, 2024, however we can't assure that such delay or failure in the performance of our contracts may not occur in future

**34. We may not be able to detect or prevent fraud or other misconduct committed by our employees or third parties.**

We are exposed to the risk of fraud or misconduct by our employees and third parties, including unauthorized business activities, leakage of confidential or proprietary information—particularly with respect to products under development—bribery, and violations of applicable laws or our internal policies and procedures. Such acts may be difficult to detect or prevent and can expose us to significant financial loss, regulatory action, and reputational harm.

A key aspect of our operations involves manual processes carried out by labourers, including the finalisation and precise mixing of ingredients, which is critical to ensuring the quality, efficacy, and safety of our products. We are





highly dependent on the skill, integrity, and adherence to process controls by such personnel, and any deviation, intentional or otherwise, can lead to significant consequences, including compromised product quality, regulatory non-compliance, or reputational damage. Further, there is a potential risk of fraudulent activity such as the fabrication of operational data or the unauthorised sale or substitution of raw materials or finished goods, including fictitious transactions or the distribution of counterfeit products, particularly by personnel engaged in frontline or supply-chain-related activities.

While we have not experienced any material financial loss or been subject to regulatory sanctions due to such conduct in the past three Financial Years or during the nine-month period ended December 31, 2024, the risk remains inherent. Our internal control mechanisms are designed to monitor operations and compliance, but we cannot assure you that these measures will always be effective in preventing or identifying misconduct. Future deficiencies in our internal controls or lapses in supervision may expose us to significant liabilities and could materially and adversely affect our business operations, financial condition, and reputation.

***35. We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our financial condition, results of operations and cash flows.***

In order to retain flexibility and control costs, in addition to our employees, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations in India. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. In addition to wage liabilities, engaging contractors and contract labour also exposes us to risks such as non-compliance with applicable labour laws, health and safety lapses, and reputational concerns, which could result in penalties or disruptions. Any such issues may adversely affect our financial condition, results of operations, and cash flows. As of December 31, 2024, 15 workers were employed on a contractual basis. Any requirement to fund their wage requirements may have an adverse effect on our business, financial condition, results of operations and cash flows.

***36. Our manufacturing facility undergo periodic inspections and audits by regulatory authorities and any regulatory action taken against us could harm our reputation and negatively impact our business, operational results, financial condition, and cash flows.***

Regulatory compliance and client satisfaction are crucial for manufacturing operations, ensured through periodic inspections and audits by authorities and clients. Non-compliance can lead to penalties, operational disruptions, and increased costs, damaging the company's reputation and stakeholder confidence. Regulatory actions or audit failures may disrupt production, delay deliveries, and reduce profitability, impacting financial health and cash flow. Long-term consequences include challenges in obtaining regulatory approvals, attracting clients, and potential legal disputes. Thus, maintaining compliance and meeting client expectations are essential to avoid reputational and financial setbacks.

Although our company has not encountered such instances in past three Financial Years and for the nine-month period ended December 31, 2024, which has majorly impacted our business, operational results, financial condition, and cash flows, however we cannot assure that such instances may not occur in future.

***37. 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 is also engaged in exports of the pharmaceutical products. We export our products directly and also do contract manufacturing for our clients. We receive revenue in foreign currency from such clients. 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.

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



The information presented in this Draft Red Herring Prospectus regarding the installed manufacturing capacity, actual production, and capacity utilization of our manufacturing facilities included in the chapter titled “Our Business” on page 131 is based on various assumptions and estimates made by our management. These have been considered by an independent chartered engineer in determining the installed capacity, actual production, and capacity utilization figures of our facilities. Capacity utilization has been calculated by dividing the actual production during the relevant period by the total installed capacity of the respective manufacturing facilities as at the end of that period. As a result, actual production levels and utilization rates may vary significantly from the installed capacity data, particularly depending on the type of product being manufactured. Therefore, undue reliance should not be placed on the historical installed capacity figures for our existing facilities as included in this Draft Red Herring Prospectus.

**39. *Exposure to Risks Arising from Unintentional Patent Infringement, Intellectual Property Disputes, and the Potential Adverse Impact of Related Litigation on Our Business and Financial Performance.***

Our business operates in an industry where patent and intellectual property disputes are common, including frivolous claims initiated by competitors. If we unintentionally infringe third-party patents, trademarks, copyrights, or other intellectual property rights, we may face legal proceedings, damages, royalty payments, or injunctions that could restrict the use or sale of certain products. These outcomes may adversely affect our ability to commercialize existing or future offerings and may limit our ability to protect and enforce our own intellectual property.

Although we have not experienced such disputes in the last three financial years and for the nine-month period ended December 31, 2024, any such occurrence in the future could adversely affect our business, financial condition, and operational results.

**40. *Our manufacturing process involves the use of hazardous and flammable industrial chemicals which entails significant risks and could also result in enhanced compliance obligations.***

Our Company is engaged in the manufacturing and supply of pharmaceutical products, a process that involves the use of various hazardous, flammable, and corrosive industrial chemicals and raw materials. While we believe that adequate safety protocols, control systems, and risk mitigation processes are in place, any failure in these systems—whether due to human error, mishandling of materials, or unforeseen incidents—could result in industrial accidents, fires, loss of life, damage to our property or that of third parties, and potential environmental harm. In the event of any such incident, the Company could be exposed to significant penalties, legal claims, and, in certain cases, criminal liability. Beyond the immediate legal and financial consequences, such incidents could also temporarily disrupt our manufacturing operations and adversely impact our reputation, business continuity, and financial results.

Moreover, any environmental damage may attract heightened regulatory scrutiny and lead to more stringent compliance requirements, particularly with respect to material handling and effluent treatment. These additional obligations could increase operational costs and affect our overall efficiency. While we have not experienced any hazardous incidents in past three Financial Years and for the nine-month period ended December 31, 2024, there can be no assurance that such events will not occur in the future.

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

Our Company has not identified any alternate source of funding for our object of the Offer and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer 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 Please refer chapter titled “Object for the Offer” beginning on page 87.



**42. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.**

Our Company intends to use the Net Proceeds for the objects as mentioned in the chapter titled "Object for the Offer" beginning on page 87. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to vary from the disclosed proposed utilization of the Net Proceeds, we may not be able to obtain Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of any contract referred to in this Draft Red Herring Prospectus, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to a variation from the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to use any unutilized proceeds of the Offer in variation from the objects of the Offer or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, which may adversely affect our business, financial condition and results of operations. Additionally, various risks and uncertainties.

**43. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.**

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 Offer" on page 87 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Offer.

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

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes, *inter alia*, for funding capital expenditure requirements of our company towards purchase of plant & machinery, office premises, furniture & fixtures, and utilities. For further information, refer the Chapter titled "Objects of the Offer" beginning on page no. 87. Further, the details of our proposed schedule of implementation and deployment of proceeds, kindly refer heading "Proposed schedule of implementation and deployment of Net Proceeds" in the Chapter titled "Objects of the Offer" beginning on page no. 87. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, competition, price fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

**45. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale portion.**

In addition to the Fresh Issue from which our Company will receive proceeds, this Offer includes an Offer for Sale of 10,50,000 Equity Shares of face value of INR 10 each by the Selling Shareholder. The entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) will be paid to the Selling Shareholder and our Company will not receive any proceeds from such Offer for Sale. For further details, see "Capital Structure" and "Objects of the Offer" on pages 69 and 87, respectively



- 46. *The industry information presented in this Draft Red Herring Prospectus is sourced from industry reports or publicly available data. However, there is no guarantee that the statistical, financial, or other industry data provided by these third parties is complete or accurate.***

Market information and data used by us are sourced from government reports, industry publications, and other external sources. While efforts have been made to accurately reproduce this information, it has not been independently verified by us or the Book Running Lead Manager. Industry sources are considered reliable but may not guarantee accuracy or completeness. Differences in data collection methods may affect comparability, and reliance on this information should be limited. For more details, refer to the “Industry Overview” on page 120 of this Draft Red Herring Prospectus.

## EXTERNAL FACTORS

- 47. *The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.***

The offer price is determined based on various factors (see the chapter “Basis for Offer Price” on page 110 of this Draft Red Herring Prospectus). It may not reflect the market price of our Equity Shares post-offer, which could fluctuate significantly and fall below the offer price. There is no assurance of selling Equity Shares at or above the offer price. Factors influencing share price include:

- Changes in financial metrics like earnings per share, net income, and revenue growth.
- Variations in revenue or earnings.
- Economic, legal, and regulatory conditions, both domestic and international, unrelated to our performance.

- 48. *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 intend to utilize future earnings, if any, for business operations and growth, which may result in no dividends being declared in the near term. The decision to declare dividends will be at the discretion of our Board of Directors, considering factors such as our financial performance, condition, working capital needs, business outlook, and financing arrangements. Consequently, shareholder returns may primarily depend on the appreciation of our Equity Share value, which cannot be guaranteed.

- 49. *The requirements of being a publicly listed company may strain our resources. We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company.***

As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management’s attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute investors’ shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure that we



will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**50. *There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict the ability to dispose of Equity Shares.

**51. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the “FEMA”) and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

**52. *The Equity Shares have never been publicly traded, and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and investors may be unable to resell the Equity Shares at or above the Offer Price.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalisation and deregulation policies, and significant developments in India’s fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies’ operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

**53. *Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls 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 Indian 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. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in





stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

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

Under Indian tax laws, capital gains from selling equity shares within 12 months are treated as short-term and are taxable. Gains from selling listed shares held for over 12 months are considered long-term and taxed at 10% on amounts exceeding INR 1,00,000. Long-term gains from unlisted shares or shares sold off-exchange without STT are also taxable. Tax exemptions on such gains apply only if a treaty between India and the seller's country provides for it. Most Indian tax treaties allow India to tax capital gains, so non-residents may face tax liability both in India and their home country.

**55. *Uncontrolled outbreaks of infectious or virulent diseases could adversely impact our operations.***

The occurrence of infectious or virulent diseases such as severe acute respiratory syndrome (SARS), COVID-19, H1N1, avian influenza (bird flu), Zika virus, or Ebola virus, if not effectively managed, may significantly impact the economies of affected countries and our operations. If our employees or those of our suppliers or customers contract such diseases, or if a substantial part of our workforce refrains from working due to fear of infection, it may necessitate the suspension of operations by our Company, suppliers, or customers, potentially affecting our business, financial performance, and overall condition adversely.

**56. *Natural disasters may negatively impact the Indian economy and harm our business.***

India is susceptible to natural disasters such as earthquakes, tsunamis, and floods, etc. The intensity and duration of such events often dictate their impact on the Indian economy. Extended periods of unusual rainfall or severe natural calamities may adversely influence the Indian economy, thereby affecting our business operations, financial health, growth prospects, and the valuation of our Equity Shares.

**57. *Acts of terrorism, war, or conflicts could adversely impact our business and financial markets.***

Terrorist activities, acts of war, or conflicts can disrupt global equity markets and hinder economic growth, adversely affecting both the Indian economy and stock markets. Such events can lead to a decline in consumer and business confidence, directly impacting our operations and profitability. Additionally, India has faced and continues to face social and civil unrest, as well as hostilities with neighbouring countries. Armed conflicts could disrupt communication systems and negatively influence the Indian economy, creating a perception of heightened risk associated with investments in Indian companies, including our Equity Shares. The unpredictable nature of such conflicts poses challenges in anticipating their potential impact on our business.

**58. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty





and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

***59. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

***60. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance may be impacted by changes in laws, new regulations, or reinterpretations of existing rules applicable to our operations in India. There is no assurance that central or state governments will not introduce policies requiring additional approvals, licenses, or imposing stricter conditions. Such changes could create uncertainty and adversely affect our business, financial condition, and results of operations. Compliance with new regulations may also require significant capital expenditure, potentially impacting profitability. For instance, the proposed GST regime, aimed at unifying central and state taxes, may bring uncertainties due to limited public information and potential disagreements among states, potentially affecting our tax efficiency and increasing our tax liabilities.



## SECTION – IV INTRODUCTION

### THE OFFER

The following is the summary of the Offer:

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
<b>The Offer</b> <sup>(1)(2)</sup>	Up to 66,99,600* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>consists of:</i>	
<b>Fresh Issue</b>	Up to 56,49,600* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<b>Offer for Sale</b> <sup>(3)</sup>	Up to 10,50,000* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>which includes:</i>	
<b>Market Maker Reservation Portion</b>	Up to 3,36,000* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<b>Net Offer to the Public</b>	Up to 63,63,600* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>The Net Offer Comprises of*:</i>	
<b>A. QIB portion</b> <sup>(4)(5)</sup>	Not more than [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>of which:</i>	
(a) Anchor Investor Portion	Up to [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>of which:</i>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<b>B. Non – institutional portion</b>	Not less than [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>of which:</i>	
i. one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than INR 10 Lakhs;	Up to [●] Equity Shares of face value INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs



ii. two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than INR 10 Lakhs	Up to [●] Equity Shares of face value INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<b>C. Individual Investor Portions</b>	Not less than [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs.
<b>Pre-and Post-Offer Equity Shares:</b>	
Equity Shares outstanding prior to the Offer	1,55,55,552 Equity Shares of INR 10 each
Equity Shares outstanding after the Offer	2,12,05,152* Equity Shares of INR 10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Offer” on page 87 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

*\*Subject to finalization of the Basis of Allotment, number of shares may need to be adjusted for lot size upon determination of Offer Price*

#### Notes:

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(2) 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 Offer paid up equity share capital of our company are being offered to the public for subscription*
- The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 26, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on May 28, 2025.*
- Our Board has taken on record the consent for the Offer for Sale of the Promoter Selling Shareholder pursuant to its resolution dated May 26, 2025. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. The Selling Shareholders has authorized the inclusion of the Offered Shares in the Offer for Sale as follows-*

Sr. No.	Name of Promoter Selling Shareholder	Maximum aggregate number of Equity Shares being offered in the Offer for Sale	Date of Consent Letter
1.	Sanjay Bastimal Surana	10,50,000	May 26, 2025

*For details of authorizations received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” beginning on page no. 309 of this Draft Red Herring Prospectus.*

- In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
- The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not*



more than INR 10 lakhs; (b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than INR 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual Investor Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.

6. Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor 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 Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.
7. Subject to valid Bids being received at or above the Offer 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

For further details, see section titled “Offer Structure”, “Terms of the Offer” and “Offer Procedure” on pages 334, 324 and 340 respectively of this Draft Red Herring Prospectus.



**SUMMARY OF OUR FINANCIAL INFORMATION**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(INR in lakhs)

	Particulars	Note No.	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' funds</b>					
	(a) Share Capital	V	388.89	388.89	388.89	388.89
	(b) Reserves and surplus	VI	1,624.96	773.69	306.85	235.20
			<b>2,013.85</b>	<b>1,162.58</b>	<b>695.74</b>	<b>624.09</b>
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>					
	(a) Long Term Borrowing	VII(A)	241.61	301.75	195.59	116.68
	(b) Deferred Tax liability	VIII	30.41	22.60	22.81	22.03
	(c) Other non-current liabilities	IX	26.11	20.09	19.64	19.20
			<b>298.13</b>	<b>344.44</b>	<b>238.04</b>	<b>157.91</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>					
	(a) Short-term borrowings	VII(A)	1,840.01	1,695.73	1,383.40	1,384.93
	(b) Trade payables					
	- Total outstanding dues of micro enterprises and small enterprises;		-	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	X	2,552.07	2,227.73	3,002.50	1,423.48
	(c) Other current liabilities	XI	1,114.44	630.19	292.18	261.18
	(d) Short-term provisions	XII	13.17	15.49	16.04	14.62
			<b>5,519.70</b>	<b>4,569.15</b>	<b>4,694.12</b>	<b>3,084.22</b>
	<b>TOTAL</b>		<b>7,831.68</b>	<b>6,076.17</b>	<b>5,627.90</b>	<b>3,866.22</b>
<b>B</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	(a) Property, plant and equipment and intangible assets					
	(i) Property plant and equipment	XIII	737.35	685.78	581.56	609.69
	(ii) Capital work-in-progress	XIII	-	-	-	-
	(b) Non-Current investments	XIV	5.00	5.00	5.00	1.00
	(c) Long -term loans and advances	XV	27.91	118.19	51.25	40.31
	(d) Other Non-Current Assets	XVI	30.04	30.68	36.07	41.35
			<b>800.31</b>	<b>839.65</b>	<b>673.88</b>	<b>692.35</b>
<b>2</b>	<b>Current Assets</b>					
	(a) Inventories	XVII	2,300.80	1,914.36	1,821.83	1,124.29
	(b) Trade receivables	XVIII	4,440.22	3,034.65	2,532.34	1,639.83
	(c) Cash and Bank Balances	XIX	15.71	15.55	1.29	1.28
	(d) Short- term loans and advances	XX	59.10	111.38	117.42	26.33
	(e) Other current assets	XXI	215.53	160.58	481.14	382.13
			<b>7,031.37</b>	<b>5,236.52</b>	<b>4,954.02</b>	<b>3,173.86</b>
	<b>TOTAL</b>		<b>7,831.68</b>	<b>6,076.17</b>	<b>5,627.90</b>	<b>3,866.22</b>

The annexed Notes referred to above form an integral part of the Accounts.

In terms of our report attached

**For NGS & CO LLP**

Chartered Accountants

Firm Registration No. 119850W/W100013

**CA Ashok Trivedi**

Partner

M. No. 042472

UDIN: 25042472BMGYQ5310

Peer Review No. 016583

Dated: April 24, 2025

Place: Mumbai

**For and on behalf of the Board of Directors**

**Maxwell Life Science Limited**

**Mr. Sanjay Surana**

Director

DIN: 01275654

**Mrs. Neetu Surana**

Director

DIN: 07140302

**Mr. Sunil Vasaikar**

Chief Financial Officer

**Ms. Harshita Sheety**

Company Secretary



## RESTATEMENT OF PROFIT & LOSS

(INR in lakhs)

	Particulars	Note No	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	<b>INCOME</b>					
1	Revenue from Operation (Gross)	XXII	9,563.48	8,171.73	4,656.83	2,853.31
2	Other income	XXIII	3.10	14.04	55.61	65.14
3	<b>Total Income (1+2)</b>		<b>9,566.59</b>	<b>8,185.77</b>	<b>4,712.44</b>	<b>2,918.45</b>
4	<b>EXPENDITURE</b>					
	(a) Cost of material consumed	XXIV	8,152.12	6,632.14	3,909.97	1,809.58
	(b) Purchases of stock-in-trade (traded goods)		-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade ((Increase)/Decrease)	XXV	(603.26)	(195.71)	(189.01)	226.69
	(d) Employee benefits expense	XXVI	233.87	312.08	271.28	263.16
	(e) Finance Costs	XXVI I	197.73	252.65	174.39	161.51
	(f) Depreciation & Amortisation	XIII	54.03	68.08	66.71	80.07
	(g) Other Expenses	XXVI II	384.02	488.45	381.48	301.06
	<b>TOTAL EXPENDITURE</b>		<b>8,418.51</b>	<b>7,557.69</b>	<b>4,614.82</b>	<b>2,842.07</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>		<b>1,148.08</b>	<b>628.08</b>	<b>97.62</b>	<b>76.39</b>
6	Exceptional Items		-	-	-	22.88
7	<b>Profit before extraordinary items and tax (5 - 6)</b>		<b>1,148.08</b>	<b>628.08</b>	<b>97.62</b>	<b>53.51</b>
8	Extraordinary Items		-	-	-	-
9	<b>Profit before tax (7- 8)</b>		<b>1,148.08</b>	<b>628.08</b>	<b>97.62</b>	<b>53.51</b>
10	<b>Tax Expenses</b>					
	Tax Adjustment of earlier year		-	-	-	-
	Current Tax		289.00	163.00	15.32	11.56
	MAT		-	(1.56)	9.89	10.32
	Deferred Tax		7.80	(0.20)	0.77	51.35
	Net Tax Expenses		296.80	161.24	25.97	73.23
11	<b>Profit (Loss) for the period/year (9-10)</b>		<b>851.27</b>	<b>466.84</b>	<b>71.65</b>	<b>(19.72)</b>
	<b>Basic Earnings per share (of Rs. 10/- each)</b>		<b>21.89</b>	<b>12.00</b>	<b>1.84</b>	<b>(0.51)</b>
	<b>Diluted Earnings per share (of Rs. 10/- each)</b>		<b>21.89</b>	<b>12.00</b>	<b>1.84</b>	<b>(0.51)</b>

The annexed Notes referred to above form an integral part of the Accounts.

In terms of our report attached

**For NGS & CO LLP**  
Chartered Accountants  
Firm Registration No. 119850W/W100013  
**CA Ashok Trivedi**  
Partner  
M. No. 042472  
UDIN: 250  
Peer Review No. 016583  
Dated: April 24, 2025  
Place: Mumbai

**For and on behalf of the Board of Directors**  
**Maxwell Life Science Limited**

<b>Mr. Sanjay Surana</b> Director DIN: 01275654	<b>Mrs. Neetu Surana</b> Director DIN: 07140302
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<b>Mr. Sunil Vasaikar</b> Chief Financial Officer	<b>Ms. Harshita Sheety</b> Company Secretary
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## RESTATEMENT OF CASH FLOW STATEMENT

(INR in lakhs)

	Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	<b>Adjustments:</b>				
	<b>Net Profit Before Tax</b>	1,148.08	628.08	97.62	53.51
	Depreciation	54.03	68.08	66.71	80.07
	Interest & Finance Charges	197.73	252.65	174.39	161.51
	Interest Income	(1.46)	(2.18)	(0.84)	(0.98)
	Dividend Income	-	-	(0.05)	-
	Net Unrealised Exchange Loss/(Gain)	(1.64)	(11.86)	(54.71)	(63.95)
	Sundry Balances written/off (Net)	0.06	4.75	-	-
	Provision for Gratuity	6.44	0.45	0.55	20.59
	<b>Operating Profit/ (Loss) before working capital changes</b>	<b>1,403.23</b>	<b>939.96</b>	<b>283.67</b>	<b>250.74</b>
	<b>Adjustments for:</b>				
	Increase / Decrease in Inventories	(386.45)	(92.53)	(697.55)	(262.10)
	Increase / Decrease in Trade Receivable	(1,405.62)	(507.06)	(892.50)	(458.05)
	Other Current / Non-Current Assets	(2.67)	326.60	(190.10)	112.75
	Increase / Decrease in Current / Non-Current Liabilities	805.84	(437.31)	1,611.34	580.49
	Direct Tax paid	(289.00)	(161.44)	(25.20)	(21.88)
	<b>Net Cash from/(used) in Operating Activities</b>	<b>125.33</b>	<b>68.23</b>	<b>89.66</b>	<b>201.95</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Purchase of property, plant and equipment including Capital work in progress	(134.92)	(172.30)	(38.58)	(66.09)
	Sale of property, plant and equipment including Capital work in progress	29.31	-	-	-
	Purchase of shares	-	-	(4.00)	-
	Increase / Decrease in Long term Loans & Advances / Non-Current Assets	90.91	(61.55)	(5.66)	(51.88)
	Income from Interest received	1.46	2.18	0.84	0.98
	Exchange difference on translation of foreign currency cash and cash equivalents	1.64	11.86	54.71	63.95
	Dividend income	-	-	0.05	-
	<b>Net Cash used in Investing Activities</b>	<b>(11.58)</b>	<b>(219.80)</b>	<b>7.37</b>	<b>(53.04)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Short-term borrowings	144.28	312.33	(1.54)	(2.74)
	Long term Borrowings (Net)	(60.14)	106.16	78.91	12.07
	Proceeds from Issue of Equity Share	-	-	-	-
	Interest paid	(197.73)	(252.65)	(174.39)	(161.51)
	<b>Net Cash from Financing Activities</b>	<b>(118.70)</b>	<b>164.95</b>	<b>(114.28)</b>	<b>(152.18)</b>
	<b>Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>0.17</b>	<b>14.26</b>	<b>0.01</b>	<b>(3.26)</b>
	Cash and Cash equivalents as at April 1,	15.55	1.29	1.28	4.55
	Cash and Cash equivalents as at March 31,	15.71	15.55	1.29	1.28

**Notes:**

1. Figures in brackets indicate outflows.

2. Cash and Cash equivalents represent Cash and Bank balances

3. Previous year figures have been regrouped/restated wherever necessary.

The annexed Notes referred to above form an integral part of the Accounts. In terms of our report attached

**For NGS & CO LLP**

Chartered Accountants

Firm Registration No. 119850W/W100013

**CA Ashok Trivedi**

Partner

M. No. 042472

UDIN: 250

Peer Review No. 016583

Dated: April 24, 2025

Place: Mumbai

**For and on behalf of the Board of Directors**  
**Maxwell Life Science Limited**

**Mr. Sanjay Surana**

Director

DIN: 01275654

**Mrs. Neetu Surana**

Director

DIN: 07140302

**Mr. Sunil Vasaikar**  
Chief Financial Officer

**Ms. Harshita Sheety**  
Company Secretary



## GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of 'Maxwell Life Science Private Limited' bearing Corporate Identification Number U24230MH2004PTC146536 dated May 25, 2004, issued by the Registrar of Companies, Mumbai. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to the special resolution of the shareholders at the Extra-ordinary General Meeting held on May 13, 2024, and consequently the name of our Company was changed from 'Maxwell Life Science Private Limited' to 'Maxwell Life Science Limited' vide fresh certificate of incorporation dated July 18, 2024 issued by the Registrar of Companies, Central Processing Center. The Corporate Identification Number of our Company is U24230MH2004PLC146536. For details in relation to the change of registered office of our Company, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 181 of this Draft Red Herring Prospectus.

### Brief Information on Company and Offer

Particular	Details			
Name of Issuer	Maxwell Life Science Limited			
Registered Office	Office No 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Maharashtra 400092, India Tel: +91-022-45227279 Website: <a href="http://www.mlspl.in">www.mlspl.in</a> Contact Person: Ms. Harshita Sudhakar Shetty E-mail: <a href="mailto:compliance@mlspl.in">compliance@mlspl.in</a>			
Corporate Identification Number	U24230MH2004PLC146536			
Date of Incorporation as Private Limited Company	May 25, 2004			
Date of Conversion as Public Limited Company	July 18, 2024			
Company Registration Number	146536			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Mumbai, Maharashtra			
Address of Registrar of Companies	100, Everest, Marine Drive, Mumbai – 400002, Maharashtra. Tel: 022-22812627, 22020295, 22846954			
Designated Stock Exchange	SME Platform of BSE Limited (‘BSE SME’) Address: 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. Website: <a href="http://www.bsesme.com">www.bsesme.com</a>			
Chief Financial Officer	Mr. Sunil Atmaram Vasaikar Address: Office No 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Maharashtra 400092, India E-mail: <a href="mailto:compliance@mlspl.in">compliance@mlspl.in</a> Contact No.: +91-022-45227279			
Company Secretary and Compliance Officer	Ms. Harshita Sudhakar Shetty Address: Office No 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Maharashtra 400092, India Tel: +91-022-45227279 Website: <a href="http://www.mlspl.in">www.mlspl.in</a> E-mail: <a href="mailto:compliance@mlspl.in">compliance@mlspl.in</a>			
Bid/Offer Programme	Bid / Offer Opens On*:	[●]	Bid / Offer Close On**:	[●]
	Anchor Bid Opens on: [●] *			

\* Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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



**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

#### OUR BOARD OF DIRECTORS

S. No.	Name	Age	DIN	Category	Designation	Address
1.	Mr. Sanjay Bastimal Surana	53	01275654	Executive	Managing Director	11 <sup>th</sup> Floor 1101, 92 Bellevue, Sodavala Lane, Opp Provident Fund Staff Quarters, Borivali West, Mumbai, Maharashtra 400092
2.	Mrs. Neetu Sanjay Surana	50	07140302	Executive	Whole time Director	11th Floor 1101, 92 Bellevue, Sodavala Lane, Opp Provident Fund Staff Quarters, Borivali West, Mumbai, Maharashtra 400092
3.	Mr. Nayankant Hasmukhlal Gadoya	67	11007382	Non-Executive	Director	14 Charkop Ganesh CHS, Sector No. 6, RDP-7, Kandivali West, Kandivali, West, Mumbai, Maharashtra, India, 400067
4.	Mr. Rajendra Runwal	62	10553155	Non-Executive	Independent Director	Flat No. 1102 Basilia Acme Ozone Society Manpada Near Khewara Circle Thane, Maharashtra 400610
5.	Mr. Vijay Kumar Sagarmal Singhavi	62	10553195	Non-Executive	Independent Director	C-806, Sumer Castle, Castle Mill, LBS Marg, Thane West, Matoshri Chowk, Thane, Maharashtra 400601

For detailed profile of our Directors, refer "Our Management" on page 189 respectively of this Draft Red Herring Prospectus.

#### INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Offer and / or the Book Running Lead Manager, in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Offer, 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, 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 Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.


For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.



For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

#### DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>Corporate Professionals</b> <b>Corporate Professionals Capital Private Limited</b> CIN: U74899DL2000PTC104508 SEBI Registration No.: INM000011435 Address: D-28, South Extension Part – 1, New Delhi – 110049, India Tel: +91-11-40622248 Email: <a href="mailto:maxwell.ipo@indiapcp.com">maxwell.ipo@indiapcp.com</a> ; Investor Grievance Email: <a href="mailto:mb@indiapcp.com">mb@indiapcp.com</a> Website: <a href="http://www.corporateprofessionals.com">www.corporateprofessionals.com</a> Contact person: Mr. Manoj Kumar / Ms. Ruchika Sharma	 <b>Bigshare Services Pvt. Ltd.</b> <b>Bigshare Services Private Limited</b> CIN: U99999MH1994PTC076534 SEBI Registration Number: INR000001385 Address: Pinnacle Business Park, Office No S6-2 ,6th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra – 400093 Telephone: +91 22 62638200 E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Contact Person: Mr. Babu Rapheal C.
LEGAL ADVISOR TO THE OFFER	STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY
MV Kini, Law Firm Address: Kini House, 6/39, Jangpura-B, New Delhi – 110014 Tel: + 91-11-24371038/39/40 Fax: +91-11-24379484 Email: <a href="mailto:corporatedelhi@mvkini.com">corporatedelhi@mvkini.com</a> Contact Person: Ms. Vidhisha Krishan	M/s NGS & Co. LLP, Chartered Accountants Address: B-46, Pravasi Industrial Estate, Vishweshwar Nagar Road, Goregaon East - 400063 Tel No: 022 -49084404/01 Email: <a href="mailto:info@ngsco.in">info@ngsco.in</a> Firm Registration No: 119850W/W100013 Contact Person: Ashok A. Trivedi Peer Review Certificate No: 016583
BANKER TO THE COMPANY	BANKER TO THE OFFER / SPONSOR BANK*
Bharat Co-operative Bank (Mumbai) Limited Address: Nand Dham, Near Kala Hanuman Mandir, M. G. Cross Road No. 1, Kandivli West Mumbai – 400067 Tel: +91 8657905510 / 8657905513 Email: <a href="mailto:kandivli@bharatbank.co.in">kandivli@bharatbank.co.in</a> Website: <a href="http://www.corporateprofessionals.com">www.corporateprofessionals.com</a> Contact Person: Mrs. Rekha A. Bangera	[•]
Syndicate Member*	
[•]	

\*The Banker to the Offer (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.

#### CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

S. No.	Date of Auditor	From	To	Reason of Change
1.	M/s J.P.J Associates LLP.	November 30, 2021	September 22, 2024	Resignation of the auditor.  The erstwhile auditor did not hold a valid peer review certificate; therefore a new auditor was appointed having peer reviewed certification.



## SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<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>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website [www.sebi.gov](http://www.sebi.gov) in the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investors shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

## SYNDICATE SCSB BRANCHES

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

## INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>) as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public offer using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

## REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

## REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <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 CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for National Securities Depository Limited CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for Central Depository Services (India) Limited 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](http://www.sebi.gov.in)) and updated from time to time.



## **BROKER TO THE OFFER**

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

## **STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Corporate Professionals Capital Private Limited is the sole Book Running Lead Manager to this Offer, all the responsibility of the Offer will be managed by them.

## **CREDIT RATING**

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

## **IPO GRADING**

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

## **EXPERT OPINION**

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

Our Company has received written consent dated June 09, 2025 from the Statutory and Peer Review Auditor namely M/s NGS & Co. LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated April 24, 2025 on our Restated Financial Information; and (ii) its report dated June 09, 2025 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. The aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 05, 2025 from, M/s MV Kini, Law Firm, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its expert opinion, as included in this offer document, in relation to the Outstanding Litigations and Material Developments, Government and Other Approvals and Key Regulations and Policies, and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received a written consent dated June 06, 2025 from Ashok Sonje Engineers And Valuers, Practicing Chartered Engineer, to include their name as an “expert” as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received a written consent dated June 06, 2025 from Dashrath Narkar & Associates, Practicing Company Secretary, to include their name as an “expert” as defined under section 2(38) and 26(5) of the Companies Act, 2013 as the practicing company secretary and in respect of the certificate issued by them w.r.t promoter and promoter group and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

The aforementioned consents has not been withdrawn as on the date of this Offer Document. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **TRUSTEES**

This is an Offer of equity shares hence appointment of trustees is not required.

## **DEBENTURE TRUSTEES**

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.





## MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is mandatory if the Offer size exceeds INR 5000.00 Lakhs.

Our Company has appointed [●] as the Monitoring Agency for monitoring the utilization of the Net proceeds.

Name: [●]

Address: [●]

Contact Person: [●]

Tel. No.: [●]

Email: [●]

Website: [●]

SEBI Registration No.: [●]

As per Regulation 262(2) of the SEBI (ICDR) Regulations, 2018 as amended, the monitoring agency shall submit its report to the company in the format specified in Schedule XI on a quarterly basis, till hundred percent of the proceeds of the fresh issue have been utilized. Pursuant to Regulation 262(3) The board of directors and the management of the Company shall provide their comments on the findings of the monitoring agency as specified in Schedule XI.

Further, the Company shall, within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that our Company have currently estimated for use out of the Net Proceeds in a fiscal, the Company will utilize such unutilized amount in the next fiscal.

In accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

For details in relation to the proposed utilization of the Net Proceeds, see "*Objects of the Offer*" on page 87.

## GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

## APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

## FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus is being filed with BSE.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer document in terms 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 Draft Red Herring Prospectus will be available on the website of the company [www.mlspl.in](http://www.mlspl.in) Book Running Lead Manager [www.corporateprofessionals.com](http://www.corporateprofessionals.com) and stock exchange [www.bseindia.com](http://www.bseindia.com).

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the ROC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required



to be filed under Section 26 of the Companies Act, will be filed with the ROC situated at Registrar of Companies, Mumbai through the electronic portal at <http://www.mca.gov.in/mcafoportal> and the same will also be available on the website of the company [www.mlspl.in](http://www.mlspl.in) for inspection.

## BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring 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 it shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Maharashtra Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid / Offer Opening date. The Offer 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 / Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Corporate Professionals Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer; and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer 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 Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer 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 Offer. 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 Book Running Lead Manager and the Designated Stock Exchange.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. 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. Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor 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 (except Anchor Investors) applying in a public Offer 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, Individual Investors applying in public Offer 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 “Offer Procedure” beginning on page 340 of the Draft Red Herring 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 Offer.

**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 Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of 20.00 to 24.00 per share, Offer 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	Amount (Rs)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer 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 Book Running Lead Manager, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **Bid / Offer Program:**

Event	Indicative Dates
Bid / Offer Opening Date	[●] (1)
Bid / Offer Closing Date	[●] (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.



3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].*

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 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.

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 Offer Period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investor and non-individual Bidders. The time for applying for Individual Applicant on Bid / Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and SME Platform of BSE Limited ("BSE SME") 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 / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, 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 Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager 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. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

#### **WITHDRAWAL OF THE OFFER**

Our Company and the Selling Shareholder, in consultation with BRLM, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.



Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

#### UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares Underwritten	Amount Underwritten (INR In Lakh)	% of the Total Offer Size Underwritten
[●]	[●]	[●]	[●]

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company has entered into Market Making Agreement dated [●] with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making: The details of Market Maker are set forth below:

Name	[●]
Address	[●]
Contact No.	[●]
Email	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
Market Maker Member Code	[●]

[●] (Market Maker), registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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





- 1) The Market Maker (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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the BSE SME from time to time).
- 4) The minimum depth of the quote shall be INR 1.00 Lakhs. However, the investors with holdings of value less than INR 1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 5) 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% (Including the 5% of Equity Shares of the Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 6) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 8) 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. At this stage, [●] is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited ('BSE SME') and Market Maker will remain present as per the guidelines mentioned under the BSE and SEBI circulars.
- 10) 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.
- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 12) In case of termination of the above-mentioned 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(s) 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (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.
- 13) SME Platform of BSE Limited (BSE SME') will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.





- 14) SME Platform of BSE Limited (BSE SME') 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 (offering 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.
- 15) 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.
- 16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to INR 250 crores the applicable price bands for the first day shall be:
- 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.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for the first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE Limited (BSE SME').

Sr. No.	Market Price Slab in (INR)	Proposed Spread (in % to sale price)
1)	Up to 50	9
2)	50 to 75	8
3)	75 to 100	6
4)	Above 100	5

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

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

- 18) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

**On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.**



## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:  
(INR in lakhs)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price
<b>A.</b>	<b>Authorized Share Capital</b>		
	2,20,00,000 Equity Shares of INR 10 each	2200.00	-
	3,00,000 Preference Shares of INR 10 each	30.00	
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Offer</b>		
	1,55,55,552 Equity Shares of INR 10 each	1555.55	-
<b>C.</b>	<b>Present Offer in terms of this Draft Red Herring Prospectus*</b>		
	Offer of up to 66,99,600* Equity Shares of face value INR 10 each	669.96	[●]
	<i>of which:</i>		
	Fresh Issue up to 56,49,600* Equity Shares of INR 10 each	564.96	[●]
	Offer for sale of up to 10,50,000* Equity Shares of INR 10 each	105.00	[●]
	<b>Consisting of:</b>		
<b>I.</b>	<b>Reservation for Market Maker –</b> 3,36,000* Equity Shares of INR 10 reserved as Market Maker Portion.	33.60	[●]
<b>II.</b>	<b>Net Offer to the Public –</b> Up to 63,63,600* Equity Shares of INR 10 each	636.36	[●]
	<b>Of the Net Offer to the Public</b>		
<b>1.</b>	<b>Allocation to Qualified Institutional Buyer:</b> Not more than [●] Equity Shares of INR 10 each	[●]	[●]
	<b>Of Which:</b>		
<b>a)</b>	<b>Anchor Investor Portion</b> – Up to [●] Equity Shares of face value of INR 10 each	[●]	[●]
<b>b)</b>	<b>Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)</b> – Up to [●] Equity Shares of face value of INR 10 each	[●]	[●]
	<b>Of Which:</b>		
<b>i.</b>	<b>Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</b> – Up to [●] Equity Shares of face value of INR 10 each	[●]	[●]
<b>ii.</b>	<b>Balance of QIB Portion for all QIBs including Mutual Funds -</b> Up to [●] Equity Shares of face value of INR 10 each	[●]	[●]
<b>2.</b>	<b>Allocation to Individual Investors -</b> [●] Equity Shares of INR 10/- each at a price of INR [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to INR 2.00 Lakhs.	[●]	[●]
<b>3.</b>	<b>Allocation to Non-Institutional Investors -</b>	[●]	[●]
<b>i.</b>	[●] Equity Shares of INR 10/- each at a price of INR [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above INR 2.00 Lakhs and up to INR 10.00 Lakhs.	[●]	[●]
<b>ii.</b>	[●] Equity Shares of INR 10/- each at a price of INR [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above INR 10.00 Lakhs.	[●]	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	Up to 2,12,05,152* Equity Shares of INR 10/- each	[●]	[●]
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	21.82	
	After the Issue	[●]	

\* To be updated upon finalization of the Offer Price and subject to Basis of Allotment.



*\*\*The present offer has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated May 26, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on May 28, 2025.*

*\*\*\* The Equity Shares being offered by the Promoter Selling Shareholder are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented to the sale of their shares in the Offer for Sale. For further details on the authorizations of the Selling Shareholder in relation to the Offered Shares, see the sections titled “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 51 and 309 respectively.*

*Our Company has only one class of share capital i.e. Equity Shares of the face value of INR 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.*

*Further, the number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment.*

*Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

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## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of Increase in Authorized Share Capital:

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

S. No.	Particulars of the Increase	Cumulative no. of Equity Shares of INR 10/- each	Cumulative Authorized Equity Share Capital (INR in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	50,000	5.00	-	-
2.	Increase in the authorized share capital of our Company from INR 5.00 Lakhs to INR 25.00 Lakhs	2,50,000	25.00	01/11/2004	EGM
3.	Increase in the authorized share capital of our Company from INR 25.00 Lakhs to INR 40.00 Lakhs	4,00,000	40.00	30/05/2005	EGM
4.	Increase in the authorized share capital of our Company from INR 40.00 Lakhs to INR 50.00 Lakhs	5,00,000	50.00	18/08/2006	EGM
5.	Increase in the authorized share capital of our Company from INR 50.00 Lakhs to INR 125.00 Lakhs	12,50,000	125.00	11/02/2008	EGM
6.	Increase in the authorized share capital of our Company from INR 125.00 Lakhs to INR 200.00 Lakhs	20,00,000	200.00	08/11/2011	EGM
7.	Increase in the authorized share capital of our Company from INR 200.00 Lakhs to INR 210.00 Lakhs	21,00,000	210.00	31/07/2017	EGM
8.	Increase in the authorized share capital of our Company from INR 210.00 Lakhs to INR 710.00 Lakhs	71,00,000	710.00	15/01/2019	EGM
9.	Increase in the authorized share capital of our Company from INR 710.00 Lakhs to INR 740.00 Lakhs (Divided into equity share capital of INR 710.00 Lakhs and preference share capital of INR 30.00 Lakhs)	71,00,000	740.00	21/10/2024	EGM
10.	Increase in the authorized share capital of our Company from INR 740.00	2,20,00,000	2200.00	02/04/2025	EGM



	Lakhs to INR 2230.00 Lakhs (Divided into equity share capital of INR 2200.00 Lakhs and preference share capital of INR 30.00 Lakhs)				
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## 2. Share capital history of our Company:

### a) Equity share capital

The history of the equity share capital of our Company is set forth in the table below:

S. No.	Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (INR)	Issue price per equity share (INR)	Nature of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Capital (INR in Lakhs)	Reason/ Nature of allotment
1.	May 25, 2004	50,000	10/-	10/-	Cash	50,000	5.00	Initial subscription to MOA
2.	March 31, 2005	2,00,000	10/-	10/-	Cash	2,50,000	25.00	Further Issue
3.	March 31, 2006	1,50,000	10/-	10/-	Cash	4,00,000	40.00	Further Issue
4.	March 31, 2008	6,00,000	10/-	10/-	Cash	10,00,000	100.00	Further Issue
5.	March 31, 2012	5,40,000	10/-	10/-	Cash	15,40,000	154.00	Further Issue
6.	December 02, 2013	1,40,000	10/-	10/-	Cash	16,80,000	168.00	Further Issue
7.	December 07, 2016	3,20,000	10/-	10/-	Cash	20,00,000	200.00	Conversion of Loan into Equity
8.	May 21, 2018	1,00,000	10/-	10/-	Cash	21,00,000	210.00	Rights Issue
9.	May 25, 2019	1,78,252	10/-	11.22/-	Cash	22,78,252	227.82	Preferential Allotment
10.	June 03, 2019	4,45,632	10/-	11.22/-	Cash	27,23,884	272.38	Preferential Allotment
11.	June 05, 2019	4,45,632	10/-	11.22/-	Cash	31,69,516	316.95	Preferential Allotment
12.	July 29, 2019	7,19,372	10/-	11.22/-	Cash	38,88,888	388.88	Preferential Allotment
13.	May 26, 2025	1,16,66,664	10/-	NA	NA	1,55,55,552	1555.55	Bonus Issue

I. The details of Initial Subscription to Memorandum of Association of 50,000 Equity Shares of face value of INR 10.00/- each on May 25, 2004, are as follows:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Sanjay Bastimal Surana	16,667	10	10



2.	Mr. Bastimal Bhabhutmal Surana	16,667	10	10
3.	Mr. Vinod Kumar Bastimal Surana	16,666	10	10

- II. The Company thereafter Issued 2,00,000 Equity shares of face value INR 10/- each on March 31, 2005, for a cash consideration by way of further issue, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Bastimal Bhabhutmal Surana	66,667	10	10
2.	Mr. Vinod Kumar Bastimal Surana	66,667	10	10
3.	Mr. Sanjay Bastimal Surana	66,666	10	10

- III. The Company thereafter Issued 1,50,000 Equity shares of face value INR 10/- each on March 31, 2006, for a cash consideration by way of further issue, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Bastimal Bhabhutmal Surana	50,000	10	10
2.	Mr. Vinod Kumar Bastimal Surana	50,000	10	10
3.	Mr. Sanjay Bastimal Surana	50,000	10	10

- IV. The Company thereafter Issued 6,00,000 Equity shares of value INR 10/- each on March 31, 2008, for a cash consideration by way of further issue, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Bastimal Bhabhutmal Surana	2,06,666	10	10
2.	Mr. Vinod Kumar Bastimal Surana	1,96,667	10	10
3.	Mr. Sanjay Bastimal Surana	1,96,667	10	10

- V. The Company thereafter Issued 5,40,000 Equity shares of face value INR 10/- each on March 31, 2012, for a cash consideration by way of further issue, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Bastimal Bhabhutmal Surana	1,80,000	10	10
2.	Mr. Vinod Kumar Bastimal Surana	2,10,000	10	10
3.	Mr. Sanjay Bastimal Surana	1,50,000	10	10





- VI. The Company thereafter Issued 1,40,000 Equity shares of face value INR 10/- each on December 02, 2013, for a cash consideration by way of further issue, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Bastimal Bhabhutmal Surana	51,200	10	10
2.	Mr. Vinod Kumar Bastimal Surana	14,400	10	10
3.	Mr. Sanjay Bastimal Surana	74,400	10	10

- VII. The Company thereafter Issued 3,20,000 Equity shares of face value INR 10/- each on December 07, 2016, for a cash consideration by way of Conversion of Loan into Equity, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Sanjay Bastimal Surana	3,20,000	10	10

- VIII. The Company thereafter Issued 1,00,000 Equity shares of face value INR 10/- each on May 21, 2018, for a cash consideration by way of Rights Issue, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Sanjay Bastimal Surana	99,280	10	10
2.	Mrs. Neetu Sanjay Surana	720	10	10

- IX. The Company thereafter Issued 1,78,252 Equity shares of face value INR 10/- each on May 25, 2019, for a cash consideration by way of preferential allotment, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Narayan Jethanand Pagrani	89,126	10	11.22
2.	Mr. Roshan Lalchand Jain	89,126	10	11.22

- X. The Company thereafter Issued 4,45,632 Equity shares of face value INR 10/- each on June 03, 2019, for a cash consideration by way of preferential allotment, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Narayan Jethanand Pagrani	2,22,816	10	11.22
2.	Mr. Roshan Lalchand Jain	2,22,816	10	11.22

- XI. The Company thereafter Issued 4,45,632 Equity shares of face value INR 10/- each on June 05, 2019, for a cash consideration by way of preferential allotment, mentioned in detail below:



S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Narayan Jethanand Pagrani	2,22,816	10	11.22
2.	Mr. Roshan Lalchand Jain	2,22,816	10	11.22

XII. The Company thereafter Issued 7,19,372 Equity shares of face value INR 10/- each on July 29, 2019, for a cash consideration by way of preferential allotment, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Narayan Jethanand Pagrani	3,59,686	10	11.22
2.	Mr. Roshan Lalchand Jain	3,59,686	10	11.22

XIII. The Company thereafter Issued 1,16,66,664 Equity shares of face value INR 10/- each on May 26, 2025, by way of bonus issue in the ratio of 3:1, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Sanjay Bastimal Surana	87,87,972	10	NA
2.	Mrs. Neetu Sanjay Surana	26,83,332	10	NA
3.	Ms. Tanvi Mehta	50,001	10	NA
4.	Ms. Shreenidhi Surana	50,001	10	NA
5.	Mr. Vansh Surana	49,998	10	NA
6.	Victo Nutras LLP	43,200	10	NA
7.	Mr. Vinu Nahar	2,160	10	NA

#### b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus the Company does not have any preference share capital.

#### c) Convertible Warrants

As on the date of this Draft Red Herring Prospectus our Company does not have any outstanding convertible warrants.

### 3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters – Mr. Sanjay Bastimal Surana and Mrs. Neetu Sanjay Surana holds total 1,52,95,072 Equity Shares representing 98.33% of the pre-issue paid up share capital of our Company.

#### Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature of acquisition (Allotment/ Disposal/ Acquisition)	Number of Equity Shares	Face Value per Equity Share	Issue/ Transfer price per Equity Share (in INR)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre offer capital of Cumulative Shares	% of post offer capital of Cumulative
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			(in IN R)					Share s
Mr. Sanjay Bastimal Surana								
25-05-2004	Subscription to MOA	16,667	10	10	Cash	-	0.11	[●]
31-03-2005	Further Issue	66,666	10	10	Cash	-	0.43	[●]
31-03-2006	Further Issue	50,000	10	10	Cash	-	0.32	[●]
31-03-2008	Further Issue	1,96,667	10	10	Cash	-	1.26	[●]
31-03-2012	Further Issue	1,50,000	10	10	Cash	-	0.96	[●]
02-12-2013	Further Issue	74,400	10	10	Cash	-	0.48	[●]
31-03-2015	Gift	5,40,000	10	NA	NA	Vinod Kumar Surana	3.47	[●]
31-03-2015	Gift	5,71,200	10	NA	NA	Bastimal Bhabhutmal Surana	3.67	[●]
07-12-2016	Conversion of Loan into Equity	3,20,000	10	10	Cash	-	2.06	[●]
21-05-2018	Rights Issue	99,280	10	10	Cash	-	0.64	[●]
28-06-2021	Transfer	3,11,942	10	11.25	Cash	Narayan Jethanand Pagrani	2.01	[●]
28-07-2021	Transfer	2,22,816	10	11.25	Cash	Narayan Jethanand Pagrani	1.43	[●]
28-07-2021	Transfer	3,59,686	10	11.25	Cash	Narayan Jethanand Pagrani	2.31	[●]
25-04-2024	Transfer	(16,666)	10	20	Cash	Vansh Surana	(0.11)	[●]
25-04-2024	Transfer	(16,667)	10	20	Cash	Shreenidhi Surana	(0.11)	[●]
25-04-2024	Transfer	(16,667)	10	20	Cash	Tanvi Mehta	(0.11)	[●]
25-10-2024	Transfer	(6,666)	10	135	Cash	Dimple Jignesh Diora	(0.04)	[●]
25-10-2024	Transfer	(26,668)	10	135	Cash	Jignesh Navinchandra Diora	(0.17)	[●]
25-10-2024	Transfer	(6,666)	10	135	Cash	Dharmil Jignesh Diora	(0.04)	[●]
25-10-2024	Transfer	(5,000)	10	135	Cash	Tejal Chetan Shah	(0.03)	[●]
25-10-2024	Transfer	(5,000)	10	135	Cash	Chetan Pravinbhai Shah	(0.03)	[●]
25-10-2024	Transfer	(5,000)	10	135	Cash	Sonal Amish Shah	(0.03)	[●]
25-10-2024	Transfer	(5,000)	10	135	Cash	Amish Pravinbhai Shah	(0.03)	[●]
25-10-2024	Transfer	(10,000)	10	135	Cash	Amishi Hiral Gathani	(0.06)	[●]
16-05-2025	Transfer	5,000	10	360	Cash	Tejal Chetan Shah	0.03	[●]



16-05-2025	Transfer	5,000	10	360	Cash	Chetan Pravinbhai Shah	0.03	[●]
19-05-2025	Transfer	6,666	10	360	Cash	Dharmil Jignesh Diora	0.04	[●]
19-05-2025	Transfer	26,668	10	360	Cash	Jignesh Navinchandra Diora	0.17	[●]
19-05-2025	Transfer	10,000	10	360	Cash	Amishi Hiral Gathani	0.06	[●]
19-05-2025	Transfer	6,666	10	360	Cash	Dimple Jignesh Diora	0.04	[●]
21-05-2025	Transfer	5,000	10	360	Cash	Amish Pravinbhai Shah	0.03	[●]
21-05-2025	Transfer	5,000	10	360	Cash	Sonal Amish Shah	0.03	[●]
26-05-2025	Bonus Issue	87,87,972	10	NA	NA	-		[●]
<b>Total</b>		<b>1,17,17,296</b>					<b>75.33</b>	<b>[●]</b>
<b>Mrs. Nectu Sanjay Surana</b>								
31-03-2015	Gift	14,400	10	NA	NA	Vinod Kumar Surana	0.09	[●]
21-05-2018	Rights Issue	720	10	10	Cash	NA	0.00	[●]
28-06-2021	Transfer	3,11,942	10	11.25	Cash	Roshan Lalchand Jain	2.01	[●]
28-07-2021	Transfer	2,22,816	10	11.25	Cash	Roshan Lalchand Jain	1.43	[●]
28-07-2021	Transfer	3,59,686	10	11.25	Cash	Roshan Lalchand Jain	2.31	[●]
25-04-2024	Transfer	(720)	10	20	Cash	Vinu Nahar	0.00	[●]
25-04-2024	Transfer	(14,400)	10	20	Cash	Victo Nutras LLP	(0.09)	[●]
26-05-2025	Bonus Issue	26,83,332	10	NA	NA	-	17.25	[●]
<b>Total</b>		<b>35,77,776</b>					<b>23.00</b>	<b>[●]</b>

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- None of the Equity Shares held by our Promoters is under pledge.



#### 4. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid up equity shares held	No. of Partly paid up equity share s held	No. of shares underlying Depository Receipt s	Total nos. shares held	Share holding as a % of total no. of share s (calculate d as per SCR R, 1957) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B +C)			No. (a)	As a % of total share s held (B)	No. (a)	As a % of total share s held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V+V I	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	7	1,55,55,552	-	-	1,55,55,552	100.00	1,55,55,552	-	100.00	100.00	-	100.00	-	-	-	-	1,55,55,552
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,55,55,552	-	-	1,55,55,552	100.00	1,55,55,552	-	100.00	100.00	-	100.00	-	-	-	-	1,55,55,552

\*As on the date of this Draft Red Herring Prospectus, 1 Equity Shares holds 1 vote.



Note:

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
  - Our Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.
  - All Pre-IPO equity shares of our company will be locked-in as per the regulations of SEBI ICDR Regulations prior to listing of shares on BSE SME.
  - In terms of regulation 230(1)(d) of SEBI ICDR Regulation, all specified securities held by promoters are in dematerialized form.
5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

#	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Sanjay Bastimal Surana	1,17,17,296	75.33	1,06,67,296	50.31
2.	Neetu Sanjay Surana	35,77,776	23.00	35,77,776	16.87
Total - A		1,52,95,072	98.33	1,42,45,072	67.18
Promoter Group					
3.	Tanvi Mehta	66,668	0.43	66,668	0.31
4.	Shreenidhi Surana	66,668	0.43	66,668	0.31
5.	Victo Nutras LLP	66,664	0.43	66,664	0.31
6.	Vansh Surana	57,600	0.37	57,600	0.27
7.	Vinu Nahar	2,880	0.02	2,880	0.01
Total - B		2,60,480	1.67	2,60,480	1.23
Grand Total (A+B)		1,55,55,552	100.00	1,45,05,552	68.41
Public					
8.	Public in IPO	-	-	66,99,600*	31.59
Total - C		-	-	66,99,600*	31.59
Total (A+B+C)		1,55,55,552	100.00	2,12,05,152	100.00

\* Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment.

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

S. No.	Name of Promoters	No. of Equity Shares	Average Cost of Acquisition per equity share (in INR)*
1.	Mr. Sanjay Bastimal Surana	1,18,37,296	3.80
2.	Mrs. Neetu Sanjay Surana	35,92,896	2.80

\*As certified by M/s NGS & CO. LLP, Chartered Accountants vide their certificate dated June 09, 2025, having UDIN 25042472BMGYZH1739.

#### 8. Details of Major Shareholders:





(A) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

#	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Sanjay Bastimal Surana	1,17,17,296	75.33
2.	Ms. Neetu Sanjay Surana	35,77,776	23.00
	<b>Total</b>	<b>1,52,95,072</b>	<b>98.33</b>

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

\*\* The % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

S.No	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Sanjay Bastimal Surana	29,79,324	76.61
2.	Ms. Neetu Sanjay Surana	9,09,564	23.39
	<b>Total</b>	<b>38,88,888</b>	<b>100.00</b>

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

\*\* the % has been calculated based on the then existing Paid up Capital of the Company.

(C) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

S.No	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Sanjay Bastimal Surana	29,79,324	76.61
2.	Ms. Neetu Sanjay Surana	9,09,564	23.39
	<b>Total</b>	<b>38,88,888</b>	<b>100.00</b>

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible as on date of this Draft Red Herring Prospectus.

\*\* the % has been calculated based on the then existing Paid up Capital of the Company.

(D) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

S.No	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Sanjay Bastimal Surana	1,17,17,296	75.33
2.	Ms. Neetu Sanjay Surana	35,77,776	23.00
	<b>Total</b>	<b>1,52,95,072</b>	<b>98.33</b>

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

\*\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price except as mentioned below.

S. No.	Name of Allottees	No. of Equity	Face Value	Issue Price	Date of Allotment	Reason of Allotment	Benefit occurred to
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		Shares Allotted	per share (in INR)	per share (in INR)			Issuer
1.	Mr. Sanjay Bastimal Surana	87,87,972	10	NA	26-05-2025	Bonus Issue	Capitalization of Reserves
2.	Mrs. Neetu Sanjay Surana	26,83,332	10	NA	26-05-2025	Bonus Issue	
3.	Ms. Tanvi Mehta	50,001	10	NA	26-05-2025	Bonus Issue	
4.	Ms. Shreenidhi Surana	50,001	10	NA	26-05-2025	Bonus Issue	
5.	Mr. Vansh Surana	49,998	10	NA	26-05-2025	Bonus Issue	
6.	Victo Nutras LLP	43,200	10	NA	26-05-2025	Bonus Issue	
7.	Mr. Vinu Nahar	2,160	10	NA	26-05-2025	Bonus Issue	

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

12. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

13. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters Group hold total 1,55,55,552 Equity Shares representing 100.00 % of the pre-offer paid up share capital of our Company.

14. There are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus except as mentioned below –

Date of Transaction	Nature of transaction (Allotment/ Disposal/ Acquisition)	Number of Equity Shares	Face Value per Equity Share (in INR)	Issue/ Transfer price per Equity Share (in INR)	Consideration (cash/ other than cash)	Name of Transferor	Name of Transferee	% of pre issue capital of Cumulative Shares	% of post issue capital of Cumulative Shares
25-10-2024	Transfer	(6,666)	10	135	Cash	Sanjay Bastimal Surana	Dimple Jignesh Diora	(0.04)	[-]
25-10-2024	Transfer	(26,668)	10	135	Cash	Sanjay Bastimal Surana	Jignesh Navinchandra Diora	(0.17)	[-]
25-10-2024	Transfer	(6,666)	10	135	Cash	Sanjay Bastimal Surana	Dharmil Jignesh Diora	(0.04)	[-]
25-10-2024	Transfer	(5,000)	10	135	Cash	Sanjay Bastimal Surana	Tejal Chetan Shah	(0.03)	[-]



25-10-2024	Transfer	(5,000)	10	135	Cash	Sanjay Bastimal Surana	Chetan Pravinbhai Shah	(0.03)	[●]
25-10-2024	Transfer	(5,000)	10	135	Cash	Sanjay Bastimal Surana	Sonal Amish Shah	(0.03)	[●]
25-10-2024	Transfer	(5,000)	10	135	Cash	Sanjay Bastimal Surana	Amish Pravinbhai Shah	(0.03)	[●]
25-10-2024	Transfer	(10,000)	10	135	Cash	Sanjay Bastimal Surana	Amishi Hiral Gathani	(0.06)	[●]
16-05-2025	Transfer	5,000	10	360	Cash	Tejal Chetan Shah	Sanjay Bastimal Surana	0.03	[●]
16-05-2025	Transfer	5,000	10	360	Cash	Chetan Pravinbhai Shah	Sanjay Bastimal Surana	0.03	[●]
19-05-2025	Transfer	6,666	10	360	Cash	Dharmil Jignesh Diora	Sanjay Bastimal Surana	0.04	[●]
19-05-2025	Transfer	26,668	10	360	Cash	Jignesh Navinchandra Diora	Sanjay Bastimal Surana	0.17	[●]
19-05-2025	Transfer	10,000	10	360	Cash	Amishi Hiral Gathani	Sanjay Bastimal Surana	0.06	[●]
19-05-2025	Transfer	6,666	10	360	Cash	Dimple Jignesh Diora	Sanjay Bastimal Surana	0.04	[●]
21-05-2025	Transfer	5,000	10	360	Cash	Amish Pravinbhai Shah	Sanjay Bastimal Surana	0.03	[●]
21-05-2025	Transfer	5,000	10	360	Cash	Sonal Amish Shah	Sanjay Bastimal Surana	0.03	[●]

15. The members of the Promoters Group, the directors of our body corporate promoter, 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 this Draft Red Herring Prospectus.

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

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, *Minimum Promoters' 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.

We further confirm that Minimum Promoters' Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund. The Minimum Promoters' Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' 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 the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Offer are given below: -

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (INR)	Issue/Acquisition Price per Equity Share (INR)	Percentage of post- Offer paid-up capital (%)	Lock in Period
[●]	[●]	[●]	[●]	10	[●]	[●]	3 Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for three years does/will 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;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 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.

***Lock-in of shares in excess of minimum promoters' contribution:***

As per the provisions of Regulation 238 (b) of SEBI (ICDR) Regulations, in addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the balance pre-Issue Equity Share capital of our Company, i.e. [●] Equity Shares shall be locked in as follows:



- i. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- ii. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

***Pledge of Locked in Equity Shares:***

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' 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 Offer 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 Promoters' 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.

***Transferability of Locked in Equity Shares:***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 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, may be transferred to another Promoters or any person of the Promoters' 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, may be transferred to any other person (including Promoter and Promoters' 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.

17. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. 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.

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)	Date of Allotment	Reason of Allotment	Benefit occurred to Issuer
1.	Mr. Sanjay Bastimal Surana	87,87,972	10	NA	26-05-2025	Bonus Issue	



2.	Mrs. Neetu Sanjay Surana	26,83,332	10	NA	26-05-2025	Bonus Issue	Capitalization of Reserves
3.	Ms. Tanvi Mehta	50,001	10	NA	26-05-2025	Bonus Issue	
4.	Ms. Shreenidhi Surana	50,001	10	NA	26-05-2025	Bonus Issue	
5.	Mr. Vansh Surana	49,998	10	NA	26-05-2025	Bonus Issue	
6.	Victo Nutras LLP	43,200	10	NA	26-05-2025	Bonus Issue	
7.	Mr. Vinu Nahar	2,160	10	NA	26-05-2025	Bonus Issue	

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (except bonus shares) by capitalizing any revaluation reserves.
21. 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 Offer. 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) Regulations, 2014.
22. There are no safety net arrangements for this public Offer.
23. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
24. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
25. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Offer.
27. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
28. Investors may note that in case of over-subscription, the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
29. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and BSE.
30. The Offer is being made through Book Building Method.
31. Book Running Lead Manager to the Offer viz. Corporate Professionals Capital Private Limited and its associates do not hold any Equity Shares of our Company.





32. Our Company has not raised any bridge loan against the proceeds of this Offer.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
36. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
37. Our Promoters and the members of our Promoter Group will not participate in this Offer.
38. Our Company has not made any public Offer since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended December 2024 last three Fiscals i.e. 2022, 2023 and 2024, please refer to Annexure XXX of “*Related Party Transaction*” in the chapter titled ‘*Financial Information*’ beginning on page 207 of this Draft Red Herring Prospectus.



## OBJECTS OF THE OFFER

The total Offer size is of up to 66,99,600\* Equity Shares of face value of INR 10 each aggregating up to INR [●] lakhs comprising of Fresh Issue of up to 56,49,600\* Equity Shares of face value of INR 10 each aggregating up to INR [●] lakhs and an Offer for Sale of up to 10,50,000\* Equity Shares of face value of INR 10 each aggregating up to INR [●] lakhs.

For details, please refer section titled “The Offer” on page 51 of this Draft Red Herring Prospectus.

*\*(Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)*

### FRESH ISSUE

The Offer comprises a Fresh Issue of up to 56,49,600\* Equity Shares of face value of INR 10 each aggregating up to INR [●] Lakhs by our Company.

*\*(Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)*

### OFFER FOR SALE

The Offer comprises of an Offer for Sale of up to 10,50,000\* Equity Shares of face value of INR 10 each aggregating up to INR [●] lakhs by the Selling Shareholder. The details of the Offer for Sale are set out below:

Name of the Selling Shareholder*	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (in ₹ Lakhs)	Date of consent letter
Mr. Sanjay Bastimal Surana	Upto 10,50,000 <sup>#</sup>	Upto [●]	May 26, 2025

<sup>#</sup> The Selling shareholder has confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirms that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations.

The Selling Shareholder will be entitled to their portion of the proceeds from the Offer for Sale after deducting proportionate Offer related expenses and relevant taxes thereon. The proceeds of the Offer for Sale shall be received by the Selling Shareholder and will not form part of the Net Proceeds. Our Company will not receive any proceeds received from the Offer for Sale. Except for the listing fees which shall be solely borne by our Company, all Offer related expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Equity Shares offered by the Selling Shareholder in the Offer for Sale. For further details of the Offer for Sale, please refer section titled “The Offer” beginning on page 51 of this Draft Red Herring Prospectus.

*\*(Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)*

### OBJECTS OF THE FRESH ISSUE

The Net Proceeds of the Fresh Issue, i.e. Gross Proceeds of the Fresh Issue less Issue expenses apportioned to our Company (“**Net Proceeds**”) are proposed to be utilised for the following objects:

1. Upgradation / Construction of the existing premises;
2. Funding capital expenditure requirements for the purchase of plant & machinery and furniture & fixtures.
3. Funding capital expenditure towards establishment of new office premise with interior works and utilities.
4. To meet working capital requirements of our Company;
5. Repayment/prepayment, in part or full, of certain of our borrowings.
6. General Corporate Purposes

*(Collectively referred to herein as the “Objects”)*



## Proceeds of the Issue

The following table sets forth the details of the Net Proceeds:

(INR in Lakhs)

Particulars	Amount*
Gross Proceeds from the Fresh Issue <sup>(1)</sup>	[●]
Less: Offer expenses in relation to the Fresh Issue to be borne by our Company <sup>(2)</sup>	[●]
Net Proceeds <sup>(1)</sup>	[●]

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

<sup>(2)</sup> The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled 'Estimated Offer Related Expenses' of this section title 'Objects of the Offer' of this Draft Red Herring Prospectus.

## UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in the following table:

(INR in Lakhs)

Sr No	Particulars	Estimated Amount
1.	Upgradation / Construction of the existing premises;	484.93
2.	Funding capital expenditure requirements for the purchase of plant & machinery and furniture & fixtures	1141.62
3.	Funding capital expenditure towards establishment of new office premise with interior works and utilities	[●]
4.	To meet working capital requirements of our Company	1,950.00
5.	Repayment/prepayment, in part or full, of certain of our borrowings	[●]
6.	General Corporate Purposes <sup>(1)</sup>	[●]
	<b>Total (Net Proceeds)</b>	[●]

<sup>(1)</sup> Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of or INR 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

The main objects and objects incidental and ancillary to the main objects clause of our Memorandum of Association enable our Company to: (i) undertake the existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds. Further, we confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in "Schedule of implementation", due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated below is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.



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

(INR in Lakhs)

Objects	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2026	Amount to be deployed from the Net Proceeds in Fiscal 2027
Upgradation / Construction of the existing premises;	484.93	[●]	[●]
Funding capital expenditure requirements for the purchase of plant & machinery and furniture & fixtures	1141.62	[●]	[●]
Funding capital expenditure towards establishment of new office premise with interior works and utilities	[●]	[●]	[●]
To meet working capital requirements of our Company	1,950.00	[●]	[●]
Repayment/prepayment, in part or full, of certain of our borrowings	[●]	[●]	[●]
General Corporate Purposes <sup>(1)</sup>	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

<sup>(1)</sup> Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of or INR 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

## MEANS OF FINANCE

We intend to finance our Objects from the Net Proceeds. Accordingly, we confirm that we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations and there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

The fund requirement and deployment are 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 subject to applicable Rules and Regulations. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or borrowings and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals.

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.



## DETAILS OF THE OBJECTS OF THE OFFER

### I. Upgradation / Construction of the Existing Premises

The Company proposes to utilize a portion of the Net Proceeds from the Offer towards the expansion of its manufacturing infrastructure. This includes the construction of an additional floor at its existing facility located at T-53 & T-81, MIDC, Tarapur, Boisar – 401506, Maharashtra, with the objective of enhancing formulation and development capabilities, and strengthening packaging and storage infrastructure.

Further, the Company proposes to utilize a portion of the Net Proceeds towards construction and setup at its factory premises located at T-83, MIDC, Tarapur Industrial Area, Palghar, Maharashtra – 401506, where commercial operations are yet to commence. The planned construction at this site is intended to establish facilities for formulation and development, along with dedicated areas for packaging and storage, to support future scale-up and operational readiness.

An estimated amount of INR 484.93 lakhs is proposed to be allocated for this expansion. The Company has obtained quotations for the proposed construction; however, it has not yet placed any orders or entered into any definitive agreements. The details of the estimated costs are provided below:

Sr. No.	Item Description	Amount (INR in Lakhs)	Vendor	Date of Quotation	Validity
1.	<p>Construction Of Proposed Factory Building (T-53 &amp; T-81) Above 35'00 Height and New Construction @ 21'00 Height R.C.C. Structure. Amenities Providing.</p> <ul style="list-style-type: none"> <li>• R.C.C. Column, Lintel Beam@8'00 &amp; 14'00 Height</li> <li>• R.C.C. Loft Slab @11 '00 Height</li> <li>• R.C.C. Slab @ 21'00 Height with Terrace water Proofing</li> <li>• External &amp; Internal Brick Masonry Work.</li> <li>• Outside Double Coat Sandface Plaster.</li> <li>• Inside Cement Finish Plastering</li> <li>• Anodised Coated Aluminium Window &amp; Ventilators</li> <li>• Inside Puff Board &amp; Powder Coated Doors</li> <li>• 2'00 x 2'00 Size Vetrified Glousy Finished Floor Tiling</li> <li>• Workers &amp; Staff Washroom with Outlet</li> <li>• External One Coat Primer &amp; two Coats of Weatherproof, Waterproof Painting</li> <li>• Internal Acrylic Emulsion Painting</li> </ul> <p>Above Mentioned Amenities the Construction Cost of The Proposed Factory Building, Built Up Area 10,000 Sqft @3,500</p>	350.00	Joy Construction Company	May 21, 2025	-
2.	Civil work for Plot no. T-83 i.e., Construction of extension of building Construction Area in sq.m.- 385.5	134.93	V.S. Engineering Services.	May 23, 2025	-



	<p>Construction Cost- 35000 per sq.m. The bifurcation of work is mentioned below -</p> <ul style="list-style-type: none"> <li>• mobilisation of crane ( 1,5 ton with jib length of 25 metres and hoist of 2 ton capacity to speed up the work and with minimal disruption to the existing facilities</li> <li>• Dismantling of all the existing structures</li> <li>• Strengthening of the existing structural column like carbon wrapping and Hilti for extension of column</li> <li>• Erection of the column and slab as per drawings</li> <li>• Brickwork and plaster</li> <li>• Tiling</li> <li>• Painting</li> <li>• Mep services</li> <li>• Fire fighting</li> <li>• Handing over after cleaning</li> </ul>				
	<b>Total</b>	<b>INR 484.93</b>			

## II. Funding capital expenditure requirements for the purchase of plant & machinery and furniture & fixtures

The Company proposes to utilize a portion of the Net Proceeds from the Offer to meet its capital expenditure requirements for the purchase of plant and machinery for the expansion of its existing manufacturing facility located at T-53 & T-81, MIDC, Tarapur, Boisar – 401506, Maharashtra.

In addition, the Company also plans to commence operations at its new premises located at T-83, MIDC, Tarapur Industrial Area, Palghar, Maharashtra – 401506. Accordingly, a part of the proceeds will be utilized for procuring the required plant and machinery, as well as furniture and fixtures, for the new facility where operations are yet to commence.

An estimated amount of INR 1141.62 lakhs is proposed to be allocated for this expansion. This proposed investment in new machinery is intended to enhance the Company's production capabilities and improve operational efficiency. The installation of additional plant and machinery will also enable the Company to diversify its product offerings and achieve better economies of scale.

The Company has identified the machinery to be procured and has received quotations from vendors. However, it has not yet placed any firm orders or entered into binding agreements as on the date of this Draft Red Herring Prospectus. The proposed cost and details of the machinery to be acquired are outlined below:

Sr. No.	Item Description	Amount (INR in Lakhs)*	Vendor	Date of Quotation	Validity
<b>A. T-53 &amp; T-81, MIDC, Tarapur, Boisar – 401506, Maharashtra</b>					
<b>1.</b>	<p>Blister Packing Machine Model EPI-3000 FB SERVO</p> <p>Structure made of strong Stainless-Steel Frame for main body, front plates SS 304 cladded, extension made of tubular structure with front plate, guide track support and suitable SS cladding, along with certain mountings, fitting and accessories</p>	48.00	Elmach Packages India Private Limited	May 23, 2025	60 days from the date of quotation





2.	Blister Packing Machine Model EPI-3015 PDA Structure made of strong Mild Steel Frame (powder coated), completely SS 304 clad, along with certain mountings, fitting and accessories	65.00			
<b>Total</b>		<b>113.00</b>			
3.	<b>Utilities for Plant</b>		Unique Enggnering Ind. LLP	May 21, 2025	-
1	SS Chairs Quantity – 100	3.00			
2	SS Tables (5x2.5 ft) Quantity – 4	1.00			
3	SS Lockers (12-door) Quantity - 4	0.80			
4	RO/DI Water Plant with Distribution Loop- 1set	12.00			
5	Process Gas Pipeline (N2, CO2, Air) 300 RMT	9.00			
6	Plumbing & Drainage for Lab & Wash Area- 3000 sq. ft.	9.00			
7	Compressed Air System - 1 set	7.00			
8	Effluent Treatment & Neutralization Setup - 1 unit	5.00			
9	Installation, Testing & Commissioning - Lump sum	3.20			
<b>Total</b>		<b>50.00</b>			
4.	<b>AHU &amp; Clean Room</b>		Unique Enggnering Ind. LLP	May 20, 2025	-
1	Clean Room Partition Panels (PUF/PCGI) Quantity: 10,000 sq. ft.	60.00			
2	Ceiling Panels & Grid System Quantity: 10,000 sq. ft.	30.00			
3	Air Handling Units (AHU) with Filters Quantity: 3 units	15.00			
4	Ducting & Insulation (GI+ Nitrile) Quantity: 3000 sq. ft.	30.00			
5	Clean Rooms Doors & View Panels Quantity: 30 nos	9.45			
6	Electrical Works (Lights, Panels, etc.) Quantity: Lumpsum	10.00			
7	Flooring (Epoxy/PU) Quantity: 10,000 sq. ft.	20.00			
8	Installation, Testing & Commissioning Quantity: Lumpsum	5.55			
<b>Total</b>		<b>180.00</b>			
5.	<b>Lab Expansion</b>				
1	Civil & Interior Work Quantity: 3000 sq. ft.	75.00	Unique Enggnering Ind. LLP	May 20, 2025	-
2	HVAC System (AHU, Ducting, Validation) Quantity: 3 AHUs + 3000 sq. ft. ducting	36.00			
3	Electrical & Lighting Quantity: 3000 sq. ft. area wiring & fixtures	12.00			



4	Laboratory Furniture Quantity: 30 benches + storage units	27.00			
5	Utility Services (Gas, RO/DI, plumbing) Quantity: Gas lines, drainage, water supply	15.00			
6	Fire Safety & Access Control Quantity: 20 detectors, 4 extinguishers, CCTV	10.00			
7	Validation & Documentation Quantity: Full lab area compliance	8.00			
8	Project Management/Consultancy Quantity: Lumpsum for entire project Rate: Lumpsum	8.50			
9	Contingencies & Misc. Quantity: - Rate: Estimate	8.50			
Total		200.00			
Total (A)		543.00			
T-83, MIDC, Tarapur Industrial Area, Palghar, Maharashtra – 401506					
Granulation Equipment Line – 60 kg					
1.	Vibro Sifter 30” With One Number Sieve Of any Mesh Size	1.70	Gem Pharma Machineries	May 20, 2025	45 days from the date of quotation
2.	Multmill 3 Hp with Vfd (Delta Make) & Control Panel	3.25			
3.	Paste Kettle 50 Ltrs with Stirrer & VFD & Control panel with tilting system	3.75			
4.	RMG 150 Liter with PLC/HMI System (Delta Make)	12.50			
5.	Fluid Bed Dryer 60kgs with Standard Control System, Two Container, Single Skin AHU with Pre-filter Electrical Heating	12.50			
6.	Octagonal Blender 120kgs With VFD (Delta Make)	4.50			
7.	Tray Dryer 24 With 24 Trays with Control Panel	5.50			
8.	COATING PAN 36” Machine with Baffle, Electrical heater & Inlet Blower, Peristaltic pump with silicone tubing- 5mtr, spray gun with stand – 2nos, solution preparation Tank -50ltr with Air Motor & Flow Control Valve & VFD for main motor Ms Exhaust Blower Suitable For 36” Coating Pan With 2 Hp Motor	8.50			
9.	Mass Mixer 100 Kg with Control Panel Contact Part SS 316 & Non-contact part SS 316 With Motor 5HP (Hindustan Make) & suitable Gearbox (Premium make)	7.50			
10.	Auto coater 36” Complete unit with below items. a) Exhaust blower (Qty-1) b) Solution tank and peristaltic pump (Qty-1)	23.50			



	c) Spray Coating for Film Coating PLC Controller (Qty-1) d) Spray Gun (Qty-2 nos.) e) Main control Panel (Qty-1) f) CIP system (Qty- 1 No) g) AHU (Qty. – 1no)				
<b>Total</b>		<b>83.20</b>			
<b>Granulation Equipment- Capsule Mixing Line</b>					
1.	Vibro Sifter 30” with one number sieve of any mesh size	1.70	Gem Pharma Machineries	May 20, 2025	45 days from the date of quotation
2.	Multmill 3 hp with VFD (Delta Make) & Control Panel	3.25			
3.	Paste Kettle 50 Ltrs with Stirrer & VFD & Control panel with tilting system	3.75			
4.	Double Cone Blender 120 Kg with VFD (Delta Make) MOC –Contact part SS 316 & Non-contact part SS 304	4.75			
<b>Total</b>		<b>13.45</b>			
<b>Capfill Model Semi-Automatic Capsule Filling with Capsule Polishing Machine and Dust Extractor</b>					
1.	‘CAPFILL’ (Single loader) model Semi-Automatic capsule filling machine with any one size of capsule change parts, 3 nos. Extra Augers, Pellets Filling Attachment & FRL Output: 25,000 capsules / hour	11.20	Gem Pharma Machineries	May 20, 2025	45 days from the date of quotation
2.	Vacuum Pump suitable for above Semi-Automatic Capsule Filling Machine				
3.	Capsule Polishing Machine with Dust Extractor	4.60			
<b>Total</b>		<b>15.80</b>			
<b>Single Track Alu-Alu + PVC Alu – PPC 2530 Machine</b>					
1.	Model: PPC 2530 [ALU ALU + PVC ALU] Format Range: <ul style="list-style-type: none"><li>• Maximum Forming Area – 140mm x 86mm</li><li>• Maximum Base Foil Width - 150mm</li><li>• Maximum Lidding -Foil Width – 150mm</li><li>• Maximum Forming Depth – 12mm</li><li>• Maximum Pack Size 140 x 85 25 – 30 packs per minute</li></ul>	22.40	Gem Pharma Machineries	May 20, 2025	45 days from the date of quotation
2.	Water Chiller (150 Ltrs/HR at 14 °C)	2.80			
3.	Additional ALU - ALU Change part	2.45			
4.	Embossing Letter Box	0.28			
<b>Total</b>		<b>27.93</b>			
<b>PVC ALU Blister Machine</b>					
1.	“BLISTER M/C: - PPC 240” Rotary Type- Blister Packing Machine Format Range:	14.00	Gem Pharma Machineries	May 20, 2025	45 days from the date of quotation



	<ul style="list-style-type: none"> <li>• Maximum Forming Area– 110mm x 210mm</li> <li>• Minimum Pack Size– 26 x 58</li> <li>• Maximum Pack Advance– 118 mm</li> <li>• Optimum Forming Depth– 12 mm</li> <li>• Maximum PVC Foil Width– 218 mm</li> <li>• Maximum Alu Foil Width– 214 mm</li> <li>• GMP MODEL totally SS304 cladded.</li> <li>• Production: 200 - 240 Blister pack per Minute</li> </ul> <p><b>With the following accessories:</b></p> <ul style="list-style-type: none"> <li>• 150 Vacuum Pump</li> <li>• BCP Unit fully automatic</li> <li>• Pressure Sealing Roller</li> <li>• Pressure Heating Roller</li> <li>• Linear Vibrator</li> <li>• Hopper</li> <li>• Feeding Unit with Remi Infeed Motor</li> <li>• Punching Station</li> <li>• Embossing &amp; Perforation</li> <li>• Conveyor Assembly</li> <li>• All other standard accessories.</li> </ul> <p>One set of change part free as per the given pack and machine toolbox.</p>				
2.	Water Chiller 60Ltr / HR at 14°C	1.68			
3.	Additional PVC - ALU Change part	1.41			
<b>Total</b>		<b>17.09</b>			
<b>Compression Machine for Tablet Department</b>					
1.	SHAMDEW SR GMP MACHINE	10.50	Sharad Micro Die & Engg Works	May 22, 2025	-
2.	SHAMDEW De-Burring & De-Dusting Machine	1.85			
3.	SHAMDEW 300 CFM Dust Extractor Bag Type Round	2.50			
4.	Metal Detector	6.60			
5.	Powder Conveying System	7.80			
6.	SHAMDEW V3 PRESS MACHINE	18.50			
7.	SHAMDEW De-Burring & De-Dusting Machine	3.70			
8.	SHAMDEW 300 CFM Dust Extractor Bag Type Round	5.00			
9.	Metal Detector	13.20			
10.	Powder Conveying System	15.60			
<b>Total</b>		<b>85.25</b>			
<b>Offer for ChroZen HPLC</b>					
1.	ChroZen HPLC Solvent Bottle Tray (HPLC)	19.00	Samarth Instruments	May 20, 2025	30 days from the date of quotation
2.	ChroZen HPLC Quaternary Gradient Pump with Vacuum degasser (HPLC)				



3.	ChroZen HPLC Column Oven (HPLC)				
4.	ChroZen HPLC UV/Vis Detector (HPLC)				
5.	ChroZen HPLC Auto sampler (5421011020)				
6.	YL-Clarity Chromatography Data System for Young in Chromass LC (HPLC)				
7.	Auto sampler control of YL-Clarity CDS				
<b>Total</b>		<b>19.00</b>			
<b>Offer for Lab Instruments</b>					
1.	UV-1900i UV-Vis Spectrophotometer Model UV-1900i	5.75	Samarth Instruments	May 20, 2025	30 days from the date of quotation
2.	Karl Fischer Titrator Model: $\mu$ AquaCal100	4.00			
3.	Melting/Boiling Point Model: $\mu$ ThermoCal25	1.50			
4.	Moisture Balance Model No: MB 40 Cap.: 40 Gm Acc: 0.001 Gm	1.16			
5.	Analytical Balance CY 224 C Model: CY224C Calibration: Internal Display: 0.1mg Capacity: 220g Pan Size: $\varnothing$ 91	0.90			
6.	Digital pH/mV Meter 50 Model: $\mu$ pHCal50	0.48			
<b>Total</b>		<b>13.79</b>			
<b>HVAC SYSTEM</b>					
1.	Air Handling Unit		Unique Enggnering Ind. LLP	May 24, 2025	-
	AHU/02 - Confort Area - 2000 Cfm / 125 Mmwg	7.34			
	AHU/03 - Confort Area - 5000 Cfm / 125 Mmwg	7.27			
	AHU/01 - Confort Area - 3000 Cfm / 125 Mmwg	4.97			
2.	Air Cooled Condensing Units With R407c Gas Precharged Machines, Complete With Ms Stand For Mounting Outdoor Units				
	5.5 TR	6.78			
	8.5 TR	5.23			
	Thermostat	0.17			
	Refrigerant piping for condensing units with insulation	2.16			
	Miscellaneous items like, controls for condensing units like expansion valves, Hand shut off valves, catch all dryers, stand for mounting outdoor units complete with first charged of refrigerant gas	5.00			
3.	Gi Ducting (120 Gsm) Complete with Ms Angle Flange, Hanging Accessories				



	24 Gauge (0.63 mm Thick)	22.40			
	22 Gauge (0.80 mm Thick)	24.40			
	MS supports and hanging accessories	3.12			
4.	Insulation - Class 'O' XLPE with One Side Aluminum Foil, Adhesive				
	13MM	11.20			
	19MM	13.00			
5.	Fusible Link Type Gi Fire Damper (In AHU Return Line)	0.73			
6.	GI Volume Control Damper in Ducting	0.44			
7.	Super Hepa /Minipleat Hepa with Filter And Ss Grill				
	450 x 450	4.98			
	610 x 610	10.66			
8.	Electrical Starter Panel for Ahu Complete With VFD	6.96			
9.	Electrical Strip Heaters				
	1.5 KW (0.5 kw -----> 3)	0.67			
	3 KW (1.0 kw -----> 3)	0.15			
10.	Humidistat	0.06			
11.	Magnehelic Guage With Gauge Box, Ss Face Plate, Nozzle, etc. - 0-10 Mm	2.27			
12.	Validation Of HVAC System 1) Documentation for DQ, IQ, OQ, PQ with certificates of all brought items. 2) Room Pressure balancing once 3) Air Velocity Test 4) Integrity Test for HEPA Filter 5) Particle Count 6) Recovery Tes	1.50			
<b>Total</b>		<b>141.46</b>			
<b>Cleanroom Partition</b>					
1.	SS/PP CEILING PANELS 38mm one side ss/304 and one side 0.5 mmm ppgisheet Ceiling Panel - 38MM MM thick- Infill PUF 38±2 Kg/M³ density - Complete with Ceiling Hanging Arrangement & required accessories for complete installation - Joints to be filled with Silicon.	21.45	Unique Enggnering Ind. LLP	May 24, 2025	-
2.	SS WALL PANELS 75 mm both side ss/304 Panel - 75 MM thick- Infill PUF 38±2 Kg/M³ density - Complete with wall panel connector required accessories for complete installation - Joints to be filled with Silicon.	26.84			
3.	SS/PP CLADDING WALL PANELS one side ss/304 and one side 0.5 mmm ppgisheet Ceiling Panel - 38MM MM thick- Infill PUF 38±2 Kg/M³ density - with required	7.96			





	accessories for complete installation - Joints to be filled with Silicon.				
4.	WALL PANELS WITH INBUILT RISERS SS Wall Panel with Inbuilt Riser - 75 MM Thick - Infill PUF 38±2 Kg/M <sup>3</sup> density - With accessories for complete installation - Joints to be filled with Silicon.with EU-4 PRE FILTER for riser, Alluminium dampen for riser, SS304 perforated sheet	17.02			
5.	DOOR				
	900 x 2100 - Single Door	8.58			
	1500 x 2100 - Double Door	1.97			
6.	SS/304 DOUBLE GLAZED VIEW PANELS Suitable for 75MM Thick Wall Panel & 38MM Thick Cladding Panel 6MM Thick Toughened Glass	2.40			
7.	SS finish Coving with Aluminum Base	8.99			
8.	SS finish 2D / 3D Corner	0.20			
9.	Cutouts in Wall & Ceiling for HEPA, Light, Diffusers & Switch Sockets.Finishing cutout with C Capping.	1.22			
<b>Total</b>		<b>96.64</b>			
<b>Lab Furniture</b>					
1.	Island Worktables with Sinks Quantity - 10	7.00			
2.	Wall-Mounted Storage Cabinets Quantity - 80	14.40			
3.	Underbench Cabinets with Drawers Quantity - 100	22.00			
4.	Fume Hoods with Blowers & Ducting Quantity - 4	32.80			
5.	Instrument Benches (Vibration-resistant) Quantity - 12	4.80			
6.	Installation, Testing & Commissioning Lump sum	4.00			
		<b>85.00</b>			
<b>Total (B)</b>		<b>598.62</b>			
<b>Total (A+B)</b>		<b>1141.62</b>			

\*Exclusive of GST.

**Notes:**

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the plant and machinery at the same costs.
3. The plant and machinery and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor



or any modification/addition/deletion of plant and machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other plant and machinery, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of plant and machinery and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of fifteen percent of the gross proceeds or INR 10 Crores, whichever is less than the amount raised by our Company through this Offer.

4. We are not acquiring any second-hand machinery.
5. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of plant and machinery as proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, costs will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

### III. Funding capital expenditure towards establishment of new office premise with interior works and utilities.

As we plan to expand our operations, our Company intends to establish new office premises at Unit 401, 402 and 403 on 4<sup>th</sup> Floor, Target Mall, Chandavarkar Road, Borivali West, Mumbai – 400092. We recognise the importance of providing an office environment that is not only architecturally appealing but also conducive to productivity, creativity, and overall well-being which will help us in overall ease of managing our business operations and use our resources more efficiently. Establishment of new office premises will require to incur capital expenditure towards interior works and utilities along with procurement of laptops, servers and printers to ensure smooth operations. The total estimated cost for establishment of new office premises is estimated at INR [●] lakhs. Although we have not placed orders for such establishment.

### IV. To meet working capital requirements of our Company

We have continuous working capital requirements in the ordinary course of business, we fund our working capital requirements from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of December 31, 2024, the aggregate amount sanctioned by the banks to our Company under the fund-based working capital facilities amounted to INR 1,535.00 Lakhs. Our Company proposed to utilize INR 1,950.00 Lakhs. of the Net Proceeds towards funding the working capital requirements of our Company in the ordinary course of business.

For details of the working capital facilities availed by us, see “Financial Indebtedness” on page 291.

#### A) Our existing working capital

The details of our Company’s working capital as at December 31, 2024 and March 31, 2022, March 31, 2023 and March 31, 2024 derived from Restated Financial Statements, and source of funding of the same are provided in the table below:

Particulars	As at the Financial Year Ended March 31, 2022	As at the Financial Year Ended March 31, 2023	As at the Financial Year Ended March 31, 2024	As at the Financial Year Ended December 31, 2024
<b>Current Assets</b>				
(a) Inventories	1,124.29	1,821.83	1,914.36	2,300.80
(b) Financial Assets				
I. Trade Receivables	1,639.83	2,532.34	3,034.34	4,440.22
II. Bank balance apart from Cash and Cash Equivalents	0.74	0.28	0.40	0.28
III. Loans and Advances	20.88	112.01	105.79	50.87
IV. Other Financial Assets	0.54	1.01	15.15	15.31



(c) Other Current Assets	387.58	486.54	166.47	223.89
<b>Total Current Assets (A)</b>	<b>3,173.86</b>	<b>4,954.02</b>	<b>5,236.51</b>	<b>7,031.37</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
I. Trade Payable	1,423.48	3,002.50	2,227.73	2,552.07
II. Lease Liabilities				
III. Other Financial Liabilities	12.41	15.07	22.79	16.17
(b) Other Current Liabilities	262.45	279.46	756.31	1,235.61
(c) Provision	14.62	16.04	15.49	13.17
(d) Current Tax Liabilities (Net)	17.47	29.21	168.27	396.57
<b>Total Current Liabilities (B)</b>	<b>1,730.43</b>	<b>3,342.28</b>	<b>3,190.59</b>	<b>4,213.59</b>
<b>Working Capital (C=A-B)</b>	<b>1,443.43</b>	<b>1,611.74</b>	<b>2,045.92</b>	<b>2,817.78</b>
<b>Means of Finance</b>				
2. Cash Credit / Working Capital Borrowings	1,447.56	1,435.05	1,516.78	1,430.79
3. Internal accruals	-	176.69	529.14	1,386.99

As certified by NGS & CO. LLP, Chartered accountants, pursuant to their certificate dated June 09, 2025, through UDIN - 25042472BMGYZM8488

<sup>(1)</sup>Utilisation of fund based and non-fund-based credit /limit for working capital requirements:

(In Lakhs)

Particulars	Financial Year 2022	Financial Year 2023	Financial Year 2024	As at December 31, 2024
<b>Fund Based</b>				
Bharat Co-Operative Bank (Mumbai) Ltd	1,465.00	1,465.00	1,535.00	1,535.00
Fund Based Credit Limits	1,465.00	1,465.00	1,535.00	1,535.00
<b>Utilisation</b>	<b>1,447.56</b>	<b>1,435.05</b>	<b>1,516.78</b>	<b>1,430.79</b>
<b>Utilisation %</b>	<b>98.81%</b>	<b>97.95%</b>	<b>98.81%</b>	<b>93.21%</b>
<b>Non-Fund Based</b>				
Bharat Co-operative Bank (Mumbai) Ltd	-	125.00	125.00	125.00
<b>Non-Fund Based Credit Limits</b>	-	<b>125.00</b>	<b>125.00</b>	<b>125.00</b>
<b>Utilisation</b>	-	<b>52.88</b>	<b>87.37</b>	<b>87.97</b>
<b>Utilisation %</b>	-	<b>42.30%</b>	<b>69.90%</b>	<b>70.38%</b>

As certified by NGS & CO. LLP, Chartered accountants, pursuant to their certificate dated June 09, 2025 through UDIN - 25042472BMGYZM8488.

**B) Our estimated working capital requirement**

On the basis of our existing working capital requirements, the details of the Company's expected working capital requirements for Fiscal 2026 and Fiscal 2027 are set out in the table below:

(INR in lakhs)

Particulars	Amount as of March 31, 2025 (Provisional)	Amount as of March 31, 2026 (Estimated)	Amount as of March 31, 2027 (Estimated)
<b>Current Assets</b>			
(a) Inventories	2,495.02	4,116.56	6,174.38
(b) Financial Assets			
I. Trade Receivables	5,686.37	7,938.39	10,548.27
II. Bank Balance apart from Cash and Cash Equivalents	0.40	-	-



III. Loans and Advances	722.11	200.00	200.00
IV. Other Financial Assets	20.59		
(c) Other Current Assets	181.97	1,317.87	2,187.51
<b>Other Current Assets (A)</b>	<b>9,106.46</b>	<b>13,572.82</b>	<b>19,110.16</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
I. Trade Payable	3,481.17	3,562.50	4,380.00
II. Lease Liabilities			
III. Other Financial Liabilities	16.17		
(b) Other Current Liabilities	1,705.99	1,496.35	1,496.35
(c) Provisions	16.92	80.00	80.00
(d) Current Tax Liabilities (Net)	416.01	1,202.87	2,072.51
<b>Total Current Liabilities (B)</b>	<b>5,636.26</b>	<b>6,341.72</b>	<b>8,028.86</b>
<b>Working Capital (C=A-B)</b>	<b>3,470.20</b>	<b>7,231.10</b>	<b>11,081.30</b>
<b>Means of Finance</b>			
Cash Credit/Working Capital Borrowings	1,417.34	1,700.00	1,700.00
Internal Accrual	1,532.30	5,227.34	8,827.56
<b>Working Capital Gap</b>	<b>520.36</b>	<b>2,003.76</b>	<b>2,253.74</b>
<b>Amount proposed to be utilised from Net Proceeds</b>	<b>-</b>	<b>1,950.00</b>	<b>1,950.00</b>

As certified by NGS & CO. LLP, Chartered accountants, pursuant to their certificate dated June 09, 2025 through UDIN - 25042472BMGYZM8488.

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Financial Year 2022, Financial Year 2023 and Financial Year 2024, on the basis of audited financial statements, as well as estimated for Financial Year 2025, Financial Year 2026 and Financial Year 2027, based on the assumptions of the holding period and other conditions stated here in below:

Particulars	No. of Days					
	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2027
	(Actual)	(Actual)	(Actual)	(Provisional)	(Estimated)	(Estimated)
<b>Current Assets</b>						
(a) Inventories	144.00	143.00	86.00	67.00	60.00	60.00
(b) Financial Assets						
I. Trade Receivables	289.00	293.00	143.00	155.00	137.00	127.00
II. Bank Balance apart from Cash and Cash Equivalents	1	1	1	1	1	1
III. Loans and Advances	1	1	1	1	1	1
IV. Other Financial Assets	1	1	1	1	1	1
(c) Other Current Assets	4	12	8	23	5	3
<b>Total Current Assets</b>	<b>440.00</b>	<b>451.00</b>	<b>240.00</b>	<b>248.00</b>	<b>205.00</b>	<b>193.00</b>
<b>Current Liabilities</b>						



(a) Financial Liabilities						
I. Trade Payables	285	279	122	121	70	70
II. Lease Liabilities	1	1	1	1	1	1
III. Other Financial Liabilities	1	1	1	1	1	1
(b) Other Current Liabilities	35	23	33	44	23	15
(c) Provisions	1	1	1	1	1	1
(d) Current Tax Liabilities (Net)	9	2	7	13	18	20
<b>Total Current Liabilities</b>	<b>332.00</b>	<b>308.00</b>	<b>165.00</b>	<b>181.00</b>	<b>114.00</b>	<b>108.00</b>

**(d) Assumptions for holding period levels**

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Particulars	Assumptions
<b>Current Assets</b>	
Inventories	<p>The holding levels of inventories for Financial Year 2022, 2023 and 2024 was 144 days, 143 days and 86 days of revenue from operations respectively. Inventories include raw material inventory and work in progress goods inventory.</p> <p>The holding levels of inventories of raw material Financial Years 2022, 2023 and 2024 was 144 days, 143 days, 86 days of revenue from operations, respectively. The Company expect raw material inventory to the tune of 60 days or revenue from operations and work in progress goods inventory to the tune of 40 days of revenue from operations, in order to support the growing business operations due to expected growth in the Order Book. The Company's Order Book had increased from Rs. 713.00 Lakhs as on March 31, 2022 to Rs. 1,164.00 Lakhs as on March 31, 2023, 2,043.00 lakhs March 2024. The company has diversified into Government tenders and the same has given a spurt. The order book on March 2025 was 3,406.00 lakhs and will be around 6,250.00 lakhs and 8,000.00 lakhs on the back of increase in product portfolio and Capacity expansion.</p>
Trade Receivables	<p>The holding period for trade receivables for Financial Years 2022, 2023 and 2024 was 289 days, 293 day and 143 days of revenue from operations, respectively. Receivable days were high for Financial Year 2022 and Financial Year 2023, on account of post COVID delays in receivables and also some delays in despatches. Basis the current scenario having stabilised the company expect trade receivables to remain steady around 120 – 150 days of revenue from operations.</p>
Bank Balance apart from cash and cash equivalents	<p>The working capital requirement of the Company arise from the need of keeping bank balances in the form of fixed deposits towards issuance of bank guarantee, either within sanctioned limits or beyond sanctioned limits. Deposits lien marked towards banks needs to be kept at the time of issuance of bank guarantees. As on December 31, 2024. the Company has utilised 100 % or its non-fund-based limits.</p> <p>Though the company has a growing order book the overall utilisation towards this count will be less than 1 day and the historical trend will be maintained for FY 26 and FY 27.</p>



Loans and Advances	Based on the expected business activity, Loan and advances would continue to remain around one day of revenue from operation.
Other Financial Assets	<p>Other financial assets include various security deposits, retention of money receivable from customers and unbilled revenue.</p> <p>The holding period of security deposits was less than 1 day of revenue from operations in Financial Year 2022, 2023 and 2024. Based on the expected business activity, the Company expect this to remain at 1 day of revenue from operations for Financial Year 2025, Financial Year 2026 and Financial Year 2027.</p>

Particulars	Assumptions
	<p>The holding period for retention money receivable from customer was less than 1 days for FY 2022, 2023 and 2024. Based on the current Order Book, the Company expect this to remain at 1 day of revenue from operations for Financial Year 2025, Financial Year 2026 and Financial Year 2027.</p> <p>The holding period for unbilled revenue was 1 day in Financial Year 2024, and based on the current Order Book, the same is expected to remain around 1 day of revenue from operations for Financial Year 2025, Financial Year 2026 and Financial Year 2027.</p> <p>Accordingly, based on expected business activity, the holding period for other financial assets is expected to be 1 day of revenue from operations for Financial Year 2025, Financial Year 2026 and Financial Year 2027.</p>
Other Current Assets	<p>The holding period for other current assets includes, advance to vendors, prepaid expenses, and GST input credit.</p> <p>This was 4 days, 12 days, and 8 days of revenue from operations in Financial Years 2022, 2023 and 2024 respectively. Based on expected business activity, the Company expect this to remain at 23 days, 5 days and 3 days of revenue from operations for Financial Year 2025, Financial Year 2026 and Financial Year 2027.</p>
<b>Current Liabilities</b>	
Trade Payables	The business operations during Financial Years 2022 and 2023 were impacted by Covid-19. Hence the holding period for trade payable for Financial Years 2022 and 2023 was high and was 285 days and 279 days of revenue from operations, respectively. This decreased to 122 days in Financial Year 2024. This is expected to continue around 121 days of revenue from operations in Financial Year 2025, and around 70 days in Financial Year 2026 and Financial Year 2027.
Other Financial liabilities	<p>The holding period for other financial liabilities does not apply in our case as the Business model does not have this in so much extent. This would include, retention money payable to vendors, due to employees and directors.</p> <p>Based on the expected business activity, the Company expect other financial liabilities would remain almost non-existent in Financial Year 2025, Financial Year 2026 and Financial Year 2027.</p>
Other Current Liabilities	<p>The holding period for other current liabilities includes statutory dues, other current liabilities and advance received from customers.</p> <p>The holding period for advance received from customers and Other current Liabilities was 35 days, 23 days and 33 days of revenue from operations in Financial Years 2022, 2023 and March 2024 respectively. Also going forward the company would maintain very healthy turnaround of all business cycles</p>





	and this would be at 44 days for FY 2025 and reduce to 23 days and 15 days of revenue from operations in Financial Year 2026 and Financial Year 2027.
Particulars	Assumptions
Provisions	The holding period for provisions for Financial Years 2022, 2023 and 2024, has not been so much of any extent.
Current Tax Liabilities (Net)	The holding period for current tax liabilities for Financial Year 2022, 2023 and 2024 was 9 days, 2 days and 7 days of revenue from operations, respectively. These liabilities arise upon reconciliation of tax deducted at source, advance tax and self- assessed tax. The Company does not see any major change and based on expected business activity, the same is expected to be 13 day, 18 days and 20 days of revenue from operations for Financial Year 2025, Financial Year 2026 and Financial Year 2027.

#### V. Repayment/prepayment, in part or full, of certain of our borrowings

Our Company has entered into various financial arrangements with banks, financial institutions and other entities. The loan facilities entered into by our Company include borrowing in the form of, inter alia, term loans. For further details, including indicative terms and conditions, see “Financial Indebtedness” on page 291 of this Draft Red Herring Prospectus. As on December 31, 2024 the aggregate outstanding borrowings of our Company is INR 2081.62 lakhs.

Our Company proposes to utilize an estimated amount of INR [●] lakhs from the Net Proceeds towards repayment/prepayment, in part or full, of all or a portion of certain borrowings availed by our Company. The repayment/prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilization of funds from our internal accruals for further investment in business growth and expansion. In addition, we believe that this will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds available for repayment/ prepayment, in part or full, of all or a portion of certain borrowings.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

Name of the lender	Particulars of Loan (including nature and date)	Rate of interest	Loan tenure	Amount sanctioned (₹ in lakhs)	Amount outstanding period ended December 31, 2024 (INR in lakhs)	Purpose	Prepayment penalty/ Conditions
Bharat Co-Operative Bank (Mumbai) Ltd	Cash Credit	10%	1-3 Years	1400	1,306.10	Business Loan	NA
Bharat Co-Operative Bank	Term Loan	10%	7 Years	70.00	62.33	Business Loan	NA



Bharat Co-Operative Bank	Term Loan	10%	10 Years	115.00	62.36	Business Loan	NA
Clix Capital Services Private Limited	Term Loan	19%	1-3 Years	35.48	28.75	Business Loan	NA
Kisetsu Saison Finance (India) Private Limited	Term Loan	18%	1-3 Years	25.5	11.53	Business Loan	NA
L & T Finance	Term Loan	18%	1-3 Years	25.14	17.18	Business Loan	NA
Ugro Capital Ltd	Term Loan	19%	1-3 Years	25.25	17.46	Business Loan	NA
Unity Small Finance Bank Ltd.	Term Loan	18%	1-3 Years	50	33.46	Business Loan	NA
SMFG-Fullerton India Credit Ltd.	Term Loan	16%	1-3 Years	50.26	20.41	Business Loan	NA
Neo Growth	Term Loan	16%	1-3 Years	15	9.94	Business Loan	NA
Ambit Finvest Private Limited	Term Loan	19%	1-3 Years	25.11	11.39	Business Loan	NA
Fedbank Financial Services Limited	Term Loan	18%	1-3 Years	30.67	24.86	Business Loan	NA
Insta Capital Private Limited	Term Loan	21%	1-3 Years	141.60	3.30	Business Loan	NA
Atul Adani Financial Services Pvt. Ltd.	Term Loan	24%	1-3 Years	90	70.18	Business Loan	NA
Richbond Capital Pvt. Ltd.	Term Loan	21%	1-3 Years	150	17.55	Business Loan	NA



Our Statutory Auditors, NGS & Co. LLP, Chartered Accountants have confirmed that the above borrowing has been utilized for the purpose of which they are availed pursuant to their certificate dated June 09, 2025 having UDIN 25042472BMGYZL4535.

## GENERAL CORPORATE PURPOSES

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy INR [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up warehouses,
- 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 quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner.

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 15% of the Gross Proceeds of the Issue or INR 10 Crore, whichever is lower, than the amount raised by our Company through this Issue in compliance with the SEBI ICDR Regulations.

## OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately INR [●] Lakhs which includes INR [●] Lakhs to be borne by our Company in relation to the Fresh Issue.

Except for the listing fees which shall be solely borne by our Company, all Offer related expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Equity Shares offered by the Selling Shareholder in the Offer for Sale.

The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Offer related expenses are as follows:

Expenses	Expenses (INR in Lakhs)	Expenses (% of total expenses)	Expenses (% of Gross Offer Proceeds)
Book Running Lead Manager Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]



Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	100.00	[●]

**Notes:**

1. Amounts will be finalized and incorporated in the Prospectus on determination of Offer Price. Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.
2. Any expenses incurred towards aforesaid Offer related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the Offer.
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investors applying for minimum application size in accordance with the SEBI ICDR Regulations and NIIs, would be as follows:  
 Portion for Individual Investors applying for minimum application size in accordance with the SEBI ICDR Regulations [●] % ^ (plus applicable taxes)  
 Portion for NIIs [●] % ^ (plus applicable taxes)  
 ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price)
4. The Members of RTAs and CDPs will be entitled to application charges of INR [●] (plus applicable taxes) 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 INR [●]/- (plus applicable taxes) per Application Form, on valid Applications, which are eligible for allotment, procured from Individual Investors applying for minimum application size in accordance with the SEBI ICDR Regulations 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 INR [●] (plus applicable taxes) 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 INR [●]/- (plus applicable taxes) 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, Non-Syndicate, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed INR [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds INR [●]/- (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 Individual Investors Bidders applying for minimum application size in accordance with the SEBI ICDR Regulations 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.

#### **APPRAISAL REPORT**

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

#### **BRIDGE FINANCING**

As on the date of this Draft Red Herring Prospectus, 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 the Draft Red Herring 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 Draft Red Herring arrangement / cash credit facility during this period to finance our existing/ ongoing projects will be repaid from the Net Issue Proceeds.

#### **INTERIM USE OF FUNDS**

Pending utilization of the Net 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 Offer as described above, it shall not use the funds from the Offer Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

#### **MONITORING UTILIZATION OF FUNDS**

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red herring Prospectus.

#### **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

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws. Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter and Promoter Groups, shall receive a part of or whole Net Proceeds directly or indirectly.





## BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Our Business”** and its financial statements under the section titled **“Financial Information”** beginning on page no 29, 131 and 207 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is INR 10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

### QUALITATIVE FACTORS

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

- a) Long-standing business and track record;
- b) Experienced Promoters and Management Team
- c) Wide range of Products, and
- d) Scalable Business Model.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled **“Our Business”** beginning on page no. 131 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

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

Particulars	EPS (Basic & Diluted)	Weight
Financial Year 2022	(0.51)	1
Financial Year 2023	1.84	2
Financial Year 2024	12.00	3
<b>Weighted Average EPS</b>		<b>6.53</b>
<b>For period ended December 31, 2024*</b>		<b>21.89</b>

\*Not Annualized

#### Note:

1. Basic EPS (INR) = Basic earnings per share are calculated by dividing the Restated Profit for the year attributable to the owners of our Company by the weighted average number of Equity Shares outstanding during the year.
2. Diluted EPS (INR) = Diluted earnings per share are calculated by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
3. Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’.
4. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.



5. *Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS X Weight) for each year/ Total weights. The above statement should be read with significant accounting policies and notes on Restated Financial Statements.*

**2. Price to Earnings (P/E) ratio in relation to Offer Price of INR [●]/- per Equity Share of face value INR 10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]
P/E ratio based on the Weighted Average EPS	[●]

**Industry P/E**

Highest	20.57
Lowest	9.85
<b>Average</b>	<b>15.21</b>

*The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers".*

*Note: Industry Peer may be modified for finalization of Offer Price before filing Prospectus with ROC.*

**3. Return on Net Worth (RONW)**

Particulars	Return on Net Worth (%)	Weight
Financial Year 2022	(3.16)	1
Financial Year 2023	10.30	2
Financial Year 2024	40.16	3
<b>Weighted Average EPS</b>		<b>22.99</b>
<b>For period ended December 31, 2024*</b>		<b>42.27</b>

*\*Not annualized*

**Note:**

- Net worth means the aggregate of paid-up equity share capital and other equity (all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account) as per the Restated Financial Information*
- Return on Net Worth (%) = Restated Profit for the year attributable to equity shareholders of our Company divided by Net Worth of our Company.*
- Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights.*

**4. Net Asset Value per Equity Share**

NAV per Equity Share	NAV (INR)
As on March 31, 2024	29.89
As on December 31, 2024	51.78
After the Offer	[●]
Offer	[●]

*Notes:*

*Net Asset Value per share = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year.*

*Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written*



off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

## 5. Comparison with industry peers

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

*(Amount in Lakhs except %ages)*

Name of Company	Face Value (INR per share)	Current P/E	EPS (INR)	RONW (%)	NAV (INR per share)	PAT (INR in lakhs)
Maxwell Life Science Ltd	10.00	[●]	12.00	40.16%	29.89	466.84
Quest Laboratories Ltd	10.00	9.85	9.11	35.24%	23.99	1009.39
Zenith Drugs Ltd	10.00	20.57	5.63	15.48%	36.35	964.66

\*Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the stock exchanges website for the year ended March 31, 2024.

#The financial information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2024.

^To be included post finalization of the Offer Price.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE and BSE as on June 04, 2025 divided by the Diluted EPS.
2. RONW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.

All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report.

## 6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 26, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 this Draft Prospectus. Further, the KPIs herein have been certified by M/s NGS & Co. LLP, Chartered Accountants, by their certificate dated June 09, 2025.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Basis of Offer Price” on pages 131 and 110, respectively. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page no. 2 of this Draft Prospectus.

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, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.



Set forth below are KPIs which are being used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

### Key Performance Indicators of our Company

(Amount in INR Lakhs except % ages)

Particulars	As at December 31, 2024	As at		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (INR in Lakhs) <sup>(1)</sup>	9,563.48	8,171.73	4,656.83	2,853.31
Total Income (INR in Lakhs) <sup>(2)</sup>	9,566.59	8,185.77	4,712.44	2,918.45
EBITDA (INR in Lakhs) <sup>(3)</sup>	1,396.73	934.76	283.12	229.94
EBITDA margin (%) <sup>(4)</sup>	14.60%	11.44%	6.08%	8.06%
PAT (INR in Lakhs) <sup>(5)</sup>	851.27	466.84	71.65	(19.73)
PAT margin (%) <sup>(6)</sup>	8.90%	5.70%	1.52%	(0.68)%
Total Debt <sup>(3)</sup> (INR in Lakhs) <sup>(7)</sup>	2,081.62	1,997.47	1,578.99	1,501.61
Total Equity (Net Worth) (INR in Lakhs) <sup>(8)</sup>	2,013.85	1,162.58	695.73	624.08
Capital Employed (INR in Lakhs) <sup>(9)</sup>	2,255.46	1,464.32	891.32	740.76
ROE (%) <sup>(10)</sup>	42.27%	40.16%	10.30%	(3.16)%
ROCE (%) <sup>(11)</sup>	59.53%	59.19%	24.28%	20.23%
EPS (Basis & Diluted) <sup>(12)</sup>	21.89	12.00	1.84	(0.51)

As certified by NGS & CO. LLP, Chartered Accountants vide their certificate dated June 09, 2025, having UDIN 25042472BMGYZV8862.

### Notes:

- (1) Revenue from operations is the total revenue generated by our Company from its operation.
- (2) Total Income is Revenue from operation generated by our company + other income.
- (3) EBITDA is calculated as Profit after tax + Depreciation + Interest Expenses – Other Income.
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT is mentioned as PAT for the period.
- (6) PAT margin is calculated as PAT divided by Total income.
- (7) Total Debt is Short term debt + Long term debt.
- (8) Total Equity is Share capital Plus Reserve and surplus.
- (9) Capital employed is Net worth + Long term debt.
- (10) ROE is calculated as PAT divided by shareholders' equity.
- (11) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity + long-term debt - Revaluation Reserve.
- (12) EPS is mentioned as EPS for the period.

### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations <sup>(1)</sup>	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.
Total Income <sup>(2)</sup>	Total income is used by the management to track revenue from operations and other income.
EBITDA <sup>(3)</sup>	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin <sup>(4)</sup>	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT <sup>(5)</sup>	Profit after tax provides information regarding the overall profitability of the business.



PAT margin (%) <sup>(6)</sup>	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Total Debt <sup>(7)</sup>	Total debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Total Equity (Net Worth) <sup>(8)</sup>	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Capital Employed <sup>(9)</sup>	Capital Employed is the total capital used by a company to generate profits. It shows how much long-term funding is invested in the business.
ROE (%) <sup>(10)</sup>	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%) <sup>(11)</sup>	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS <sup>(12)</sup>	EPS (Earnings Per Share) is the portion of a company's profit allocated to each outstanding share of equity.

**7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:**

Particulars	Maxwell Life Science Limited			Quest Laboratories Limited			Zenith Drugs Limited		
	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
Revenue from Operations (Rs. in Lakhs) <sup>(1)</sup>	8,171.73	4,656.83	2,853.31	8,256.28	6,164.06	5,948.39	13,161.97	11,451.91	9,165.50
Total Income (Rs. in Lakhs) <sup>(2)</sup>	8,185.77	4,712.44	2,918.45	8,279.19	6,186.60	5,954.20	13,374.19	11,575.83	9,266.62
EBITDA (Rs. in Lakhs) <sup>(3)</sup>	934.76	283.12	229.94	1,554.85	784.44536	646.55	1562.12	905.01	683.13
EBITDA margin (%) <sup>(4)</sup>	11.44%	6.08%	8.06%	18.83%	12.73%	10.87%	11.87%	7.90%	7.45%
PAT (Rs. in Lakhs) <sup>(5)</sup>	466.84	71.65	(19.73)	1,009.39	504.49	410.50	964.66	488.04	313.82
PAT margin (%) <sup>(6)</sup>	5.70%	1.52%	(0.68)%	12.19%	8.15%	6.89%	7.21%	4.22%	3.39%
Total Debt <sup>(3)</sup> (Rs. in Lakhs) <sup>(7)</sup>	1,997.47	1,578.99	1,501.61	508.09	409.69	312.54	2,463.86	2,611.19	1,880.86
Total Equity (Net Worth) (Rs. in Lakhs) <sup>(8)</sup>	1,162.58	695.73	624.08	2,864.34	1,509.95	999.38	6,233.25	1,773.61	1,210.58
Capital Employed * (Rs. in Lakhs) <sup>(9)</sup>	1,464.32	891.32	740.76	2,987.30	1,697.57	1,132.86	7,089.10	2,609.89	2,167.68
ROE (%) <sup>(10)</sup>	40.16%	10.30%	(3.16)%	35.24%	33.41%	41.08%	15.48%	27.52%	25.92%
ROCE (%) <sup>(11)</sup>	59.19%	24.28%	20.23%	50.15%	42.97%	53.01%	20.20%	29.67%	25.40%
EPS (Basis & Diluted) <sup>(12)</sup>	12.00	1.84	(0.51)	9.11	46.76	3.81	5.63	122.01	78.22

Source: Annual Report, RHP

**Notes:**

- (1) Revenue from operations is the total revenue generated by our Company from its operation.
- (2) Total Income is Revenue from operation generated by our company + other income.
- (3) EBITDA is calculated as Profit after tax + Depreciation + Interest Expenses – Other Income.
- (4) EBITDA Margin 'is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT is mentioned as PAT for the period.
- (6) PAT margin is calculated as PAT divided by Total income.
- (7) Total Debt is Short term debt + Long term debt.
- (8) Total Equity is Share capital Plus Reserve and surplus.
- (9) Capital employed is Net worth + Long term debt.
- (10) ROE is calculated as PAT divided by shareholders' equity.
- (11) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity + long-term debt - Revaluation Reserve.
- (12) EPS is mentioned as EPS for the period.



## Weighted average cost of acquisition

- a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on May 26, 2025 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer 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 30 days.

- b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).**

There have been no secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) **Price per share based on the last five primary or secondary transactions:**

Since there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / 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 Draft Red Herring Prospectus irrespective of the size of transactions is mentioned below –

Date of Allotment / acquisition / transaction and when made fully paid up	Nature of acquisition (Allotment/ Disposal/ Acquisition )	Number of Equity Shares	Face Value per Equity Share (in INR)	Issue/ Transfer price per Equity Share (in INR)	Consideration (cash / other than cash)	Name of Transferor / Transferee	% of pre Offer capital of Cumulative Shares	% of post Offer capital of Cumulative Shares
19-05-2025	Transfer	26,668	10	360	Cash	Jignesh Navinchandra Diora	0.17	[●]
19-05-2025	Transfer	10,000	10	360	Cash	Amishi Hiral Gathani	0.06	[●]
19-05-2025	Transfer	6,666	10	360	Cash	Dimple Jignesh Diora	0.04	[●]
21-05-2025	Transfer	5,000	10	360	Cash	Amish Pravinbhai Shah	0.03	[●]





21-05-2025	Transfer	5,000	10	360	Cash	Sonal Amish Shah	0.03	[●]
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d) **Weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition (INR per Equity Share)	Floor Price (i.e. INR [●]) *	Cap Price (i.e. INR [●]) *
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 Draft Red Herring 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-Odder 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
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders 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 Draft Red Herring Prospectus, where either acquisition or sale 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-Offer 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
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale 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-Offer capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	360	[●]*	[●]*

\* To be updated at Prospectus stage



## STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors**

**Maxwell Life Science Limited (Formerly known as Maxwell Life Science Private Limited)**

Office No 5, Target Mall Chandrvarker Road,  
Navi Mumbai, Maharashtra, India, 410218

Dear Sirs,

**Re: Statement of possible special tax benefits available to Maxwell Life Science Limited (Formerly known as Maxwell Life Science Private Limited) ("the Company") and its shareholders under direct and indirect tax laws**

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, 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 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red Herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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;
- (ii) The conditions prescribed for availing the benefits have been/would be met with;
- (iii) The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our



understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours faithfully,

For and on behalf of **NGS & CO. LLP**  
Chartered Accountants  
Firm Registration Number: 119850W/W100013

**Ashok A. Trivedi**  
Partner  
ICAI Membership Number: 042472  
UDIN: 25042472BMGYZN9835  
Date: June 09, 2025  
Place: Mumbai

**Encl: As above**



## ANNEXURE

### STATEMENT POSSIBLE OF TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

#### **Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2023-24 and 2024-25.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

#### **Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.



## SECTION V 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. None of the Company and any other person connected with the Offer have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

#### Global Economy Review

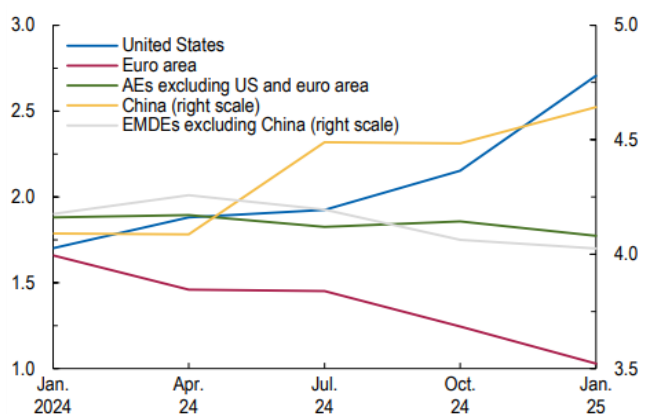
Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption. Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America. Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile. Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand



remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026. In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat. In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued. In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential. In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe. World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term. Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.



Source: IMF staff calculations.

Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

Source - <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>.

## Overview of India Economy

The Indian economy is estimated to achieve a growth of 6.5 per cent in FY25 despite considerable external headwinds. This was accompanied by a pick-up in growth from 5.6 per cent in Q2 FY25 to 6.2 per cent in Q3 FY25. This performance was driven by strong agricultural and service sector performance on the supply side and a steady increase in consumption and core merchandise and services exports on the demand side. Retail inflation eased to 3.6 per cent in February 2025 on the back of recent benign price trends of food items. Food inflation saw a sharp decline, driven by winter season correction in vegetable prices, continued easing of pulse prices and





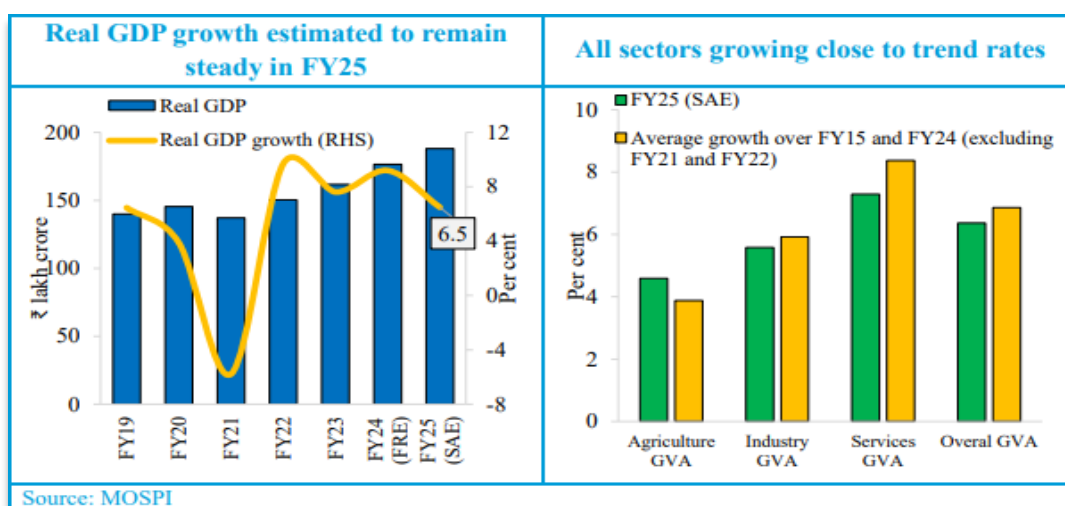
various administrative measures of the government. Estimates of agricultural production suggest a positive outlook for food inflation. As per the second advance estimates, kharif and rabi food grain output is expected to rise by 6.8 per cent and 2.8 per cent, respectively.

Union government finances continue to maintain a fine balance between fiscal consolidation, welfare and growth. The Union Budget 2025-26 announced a cautiously ambitious debt consolidation path that projects union government debt to decline by at least 5.1 percentage points over a six-year period from 2024-25 to 2030-31. In the near full-year data available for FY25, there is a close convergence of actual deficits, critical ratios, and essential expenditures with their budget estimates, indicating a sustained commitment to fiscal targets. In recent months, India's equity markets have declined due to a variety of factors. Chief among them is its stellar performance of the previous four years, leading to profit-taking and a trimming of allocation by foreign portfolio investors, looking for value elsewhere. The impact of the selloffs in the equity segment was partially offset by robust external inflows into debt markets which were, to an extent, catalysed by India's inclusion into the Bloomberg Emerging Market Local Currency index. Further, Indian retail investors have remained unfazed by the decline and continued to repose faith in the market's long-term potential.

Global trade continues to be affected by uncertainty in the policy environment. The Global Trade Policy Uncertainty Index rose to a record high of 237.4 in Q4 2024. Tariff-related developments in multiple countries have heightened trade-related risks, affecting investment and trade flows globally. Consequently, India's exports have recorded softer growth thus far in FY25. However, a robust services trade surplus continues to offset the impact of lower growth in merchandise exports. Within the capital account, gross FDI inflows were higher on a YoY basis. However, net FDI is significantly lower in FY25 due to a rise in repatriation and outbound FDI. Despite the sell-off by FPIs and heightened global market turbulence, the Rupee continues to be amongst the least volatile currencies as compared to its peers. The outlook for employment is bright. As per the PLFS quarterly bulletin, the unemployment rate declined from 6.5 per cent in the Q3 (October- December) of FY 2024 to 6.4 per cent one year later in the Q3 of FY 2025. This is accompanied by improvements in the labour force participation rate and higher worker-to-population ratio, reflecting a broader strengthening of labour market indicators in urban areas. Various indices and surveys reveal positive sentiments towards hiring.

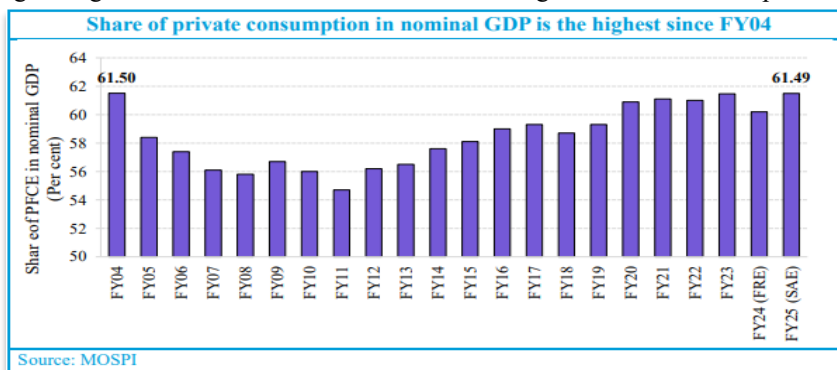
### India's GDP estimated to grow steadily in FY25 despite elevated global uncertainty

- As per the Second Advance Estimates (SAE) of National Income for FY25, India's real GDP is estimated to grow by 6.5 per cent. Gross value added (GVA constant 2011-12 prices) is estimated to have grown by 6.4 per cent. During this year, at current prices, GDP and GVA are expected to grow by 9.9 per cent and 9.5 per cent, respectively.





2. All three sectors of the economy are growing close to their trend rates. Growth in the agriculture sector is expected to rebound to 4.6 per cent in FY25 from 2.7 per cent in FY24 with robust kharif output and positive rabi prospects. In the industrial sector, the construction segment continues to do well. Growth in the services sector is expected to remain robust at 7.3 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services.



3. From a demand perspective, private final consumption expenditure at constant prices is estimated to grow by 7.6 per cent, driven by a rebound in rural demand. Private consumption as a share of nominal GDP is estimated to increase from 60.2 per cent in 2023-24 to 61.5 per cent in 2024-25. This share is the highest since 2003-04. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent and comprise 29.6 per cent of nominal GDP.

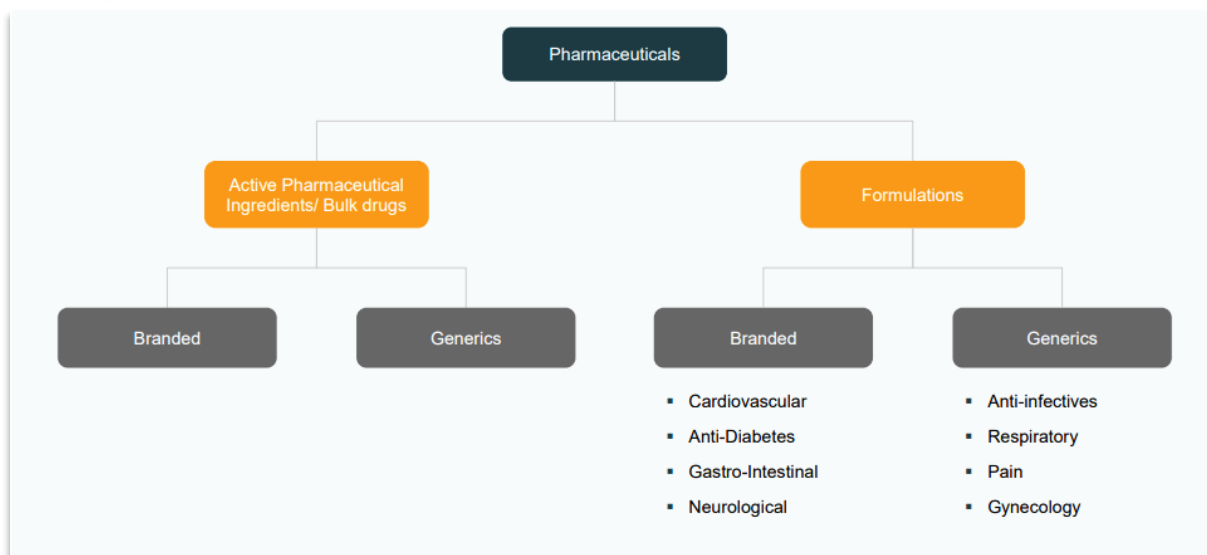
Source - [https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20February%202025\\_1.pdf](https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20February%202025_1.pdf)

### Indian Pharmaceutical industry

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has highest number of pharmaceutical manufacturing facilities that comply with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP.



### **Important segments in Indian pharmaceutical sector**

#### **1. Active Pharmaceutical Ingredients (APIS)**

Active Pharmaceutical Ingredient (or API) is a crucial segment of the pharma industry, contributing to around 35% of the market. API is the biologically active component of a drug that causes an intended medical effect.

India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO.

#### **2. Contract Research and Manufacturing Services (CRAMS)**

Contract research and manufacturing services (CRAMS) is one of the fastest growing segments in the pharmaceutical and biotechnology industry. The pharmaceutical market uses outsourcing services from providers in the form of contract research organizations (CROs) and contract manufacturing organizations (CMOs).

#### **3. Biosimilar**

The biosimilars market in India is estimated to grow at a compounded annual growth rate (CAGR) of 22% to become US\$ 12 billion by 2025. This would represent almost 20% of the total pharmaceutical market in India.

#### **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%.

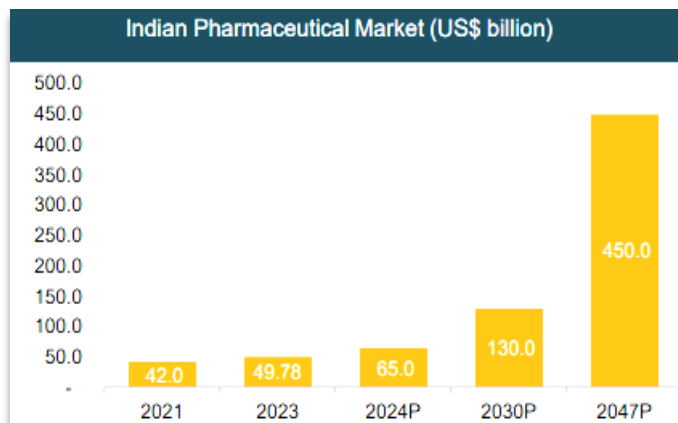
Source - <https://www.ibef.org/industry/pharmaceutical-india>

### **Indian pharmaceutical market**

- ❖ Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The pharma sector currently contributes to around 1.72% of the country's GDP.
- ❖ The Indian pharmaceuticals industry is expected to grow 9-11% in the financial year 2024, as per ICRA.



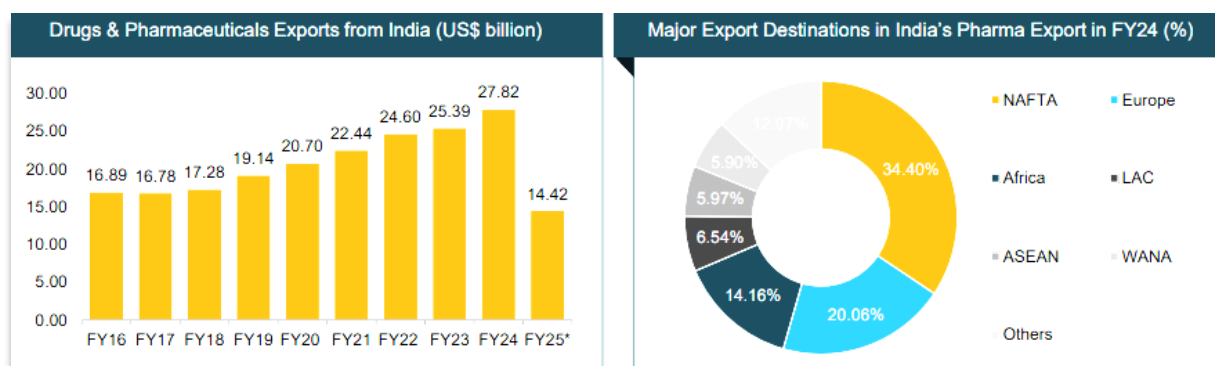
- ❖ In FY23, the Indian pharma market saw a year-on-year growth of nearly 5%, reaching US\$ 49.78 billion. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.
- ❖ Major Segments of the Pharmaceutical Industry are Generic drugs, OTC Medicines and API/Bulk Drugs, Vaccines, Contract Research & Manufacturing, Biosimilars & Biologics.
- ❖ Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, ~US\$ 130 billion by 2030 and ~US\$ 450 billion market by 2047.
- ❖ India is 3rd largest market for APIs globally, 8% share in the Global API Industry, 500+ different APIs are manufactured in India, and it contributes 57% of APIs to the prequalified list of the WHO.
- ❖ Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia.
- ❖ The market size of the medical devices sector in India was estimated to be US\$ 11 billion in 2023 and its share in the global medical device market is estimated to be 1.5%. The government has set ambitious target to elevate the medical devices industry in India to US\$ 50 billion by 2030.



Source - <https://www.ibef.org/industry/pharmaceutical-india>

### **Pharmaceuticals export**

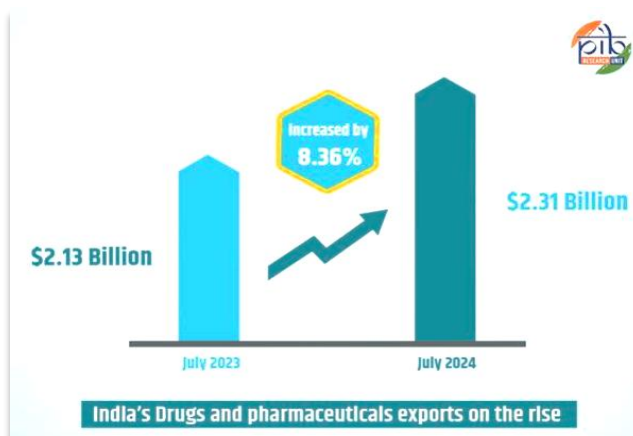
- ❖ Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. Indian drugs are exported to more than 200 countries in the world, with the US as the key market.
- ❖ India's exports of Drugs & Pharmaceuticals stood at US\$ 27.9 billion during FY24 and US\$ 14.42 billion in FY25 (April-September).



- ❖ About 20% of the global exports in generic drugs are met by India.



- ❖ The government has set ambitious target to elevate the medical devices industry in India from its current US\$ 11 billion valuation to US\$ 50 billion by 2030.
- ❖ Building on the outstanding performance in FY21, Indian pharmaceutical exports registered a healthy performance in FY22 and FY23. The pharma exports in FY22 sustained a growth despite the global trade disruptions and drop in demand for COVID-related medicines.
- ❖ The Indian vaccine industry developed Covid vaccine with indigenous technology in collaboration with India's research institutions like Indian Council of Medical Research (ICMR) and the National Institute of Virology (NIV) within the shortest time on par with highly developed countries like America and EU. India has provided 301 million doses of vaccines to more than 100 countries.
- ❖ India's pharmaceutical industry has gained international recognition as the "*Pharmacy of the World*," particularly for its imperative role in supplying vaccines, essential medicines, and medical supplies during the COVID-19 pandemic and beyond. The sector has showcased its innovative capabilities and established itself as a crucial global pharmaceutical value chain member. Riding on the back of various schemes and reforms, India's Drug and pharmaceutical exports increased by 8.36% from \$2.13 billion in July 2023 to \$2.31 billion in July 2024. Notably, India's Drug and pharmaceutical exports soared from \$15.07 billion in 2013-14 to \$27.85 billion in FY 2023-24. Ranking third globally in drug and pharmaceutical production by volume, India exports to approximately 200 countries and territories. The top five destinations for these exports are the USA, Belgium, South Africa, the UK, and Brazil. With a 10-12% growth rate, India's pharmaceutical sector is expected to reach \$100 billion by 2025, fuelled by its robust domestic manufacturing base.



Source - <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/aug/doc2024822379301.pdf>

### **R&D spending in Indian pharmaceuticals**

- ❖ The biotechnology and pharmaceutical sectors have showcased resilience and grit in the face of the pandemic, continuously evolving and innovating for better outcomes. The industry has witnessed innovation in the fields of new vaccine technology and treatment methods as well as in the R&D that goes behind making these vaccines and treatments.
- ❖ Utilizing modern technologies to manufacture pharmaceuticals, improve scientific procedures, and identify novel treatment approaches is fast catching on.
- ❖ India is making an effort to build a policy framework that incorporates intellectual property and technology commercialization, government procurement, scientific research, education, and skill development, as well as ease of doing business, regulatory legislation, and tax and financial incentives, these regulatory adjustments will open the door for further private sector investment in pharmaceutical R&D.
- ❖ The Union Budget 2023 aims to provide stimulus towards innovation with the announcement of the promotion of research and innovation programmes in pharmaceuticals through Centres of Excellence.
- ❖ For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades businesses to spend money on R&D in a few chosen priority fields. At the grassroots level, the government has also announced on building of 157 nursing colleges in co-location with government medical colleges.

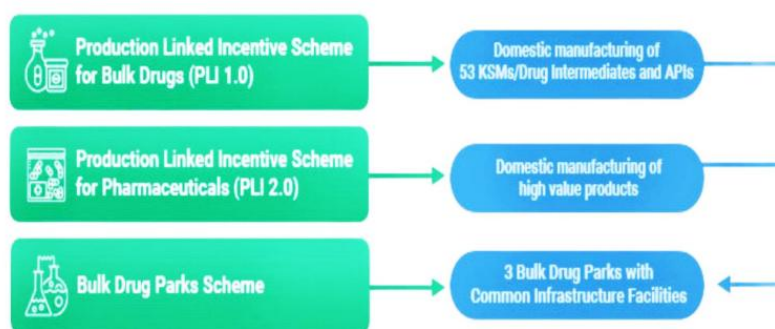


- ❖ The government would also facilitate select ICMR labs with facilities like research by both public and private medical college faculty alongside, private sector R&D teams.
- ❖ In the Interim Budget 2024-25, the government earmarked US\$ 120 million (Rs 1,000 crore) for the promotion of bulk drug parks for FY25, a significant increase from the previous year. The total outlay for the development of the pharmaceutical industry for FY25 was also increased to US\$ 156.5 million (Rs. 1,300 crore). The budget for the promotion of medical device parks was also raised to US\$ 18 million (Rs. 150 crore) for FY25.
- ❖ The Department of Pharmaceuticals, in partnership with NIPERs, launched new initiatives in 2023 to boost R&D and innovation in the pharma sector, including the National Policy on Research & Development and Innovation in Pharma-MedTech Sector in India, and Scheme for Promotion of Research & Innovation in Pharma sector (PRIP). Additionally, a scheme for Human Resource Development in Medical Devices Sector was also approved.

Source - <https://www.ibef.org/industry/pharmaceutical-india>

### **PLI Schemes to Bolster Pharma Sector**

The Government of India has implemented several initiatives to promote the pharmaceutical sector and boost investment. In September 2020, the government introduced the Production Linked Incentive (PLI) scheme for the pharmaceutical sector under the Self-Reliant India initiative, with a financial outlay of worth Rs.15,000 Crore, and the scheme duration is from 2020-2021 to 2028-29. The scheme aims to enhance India's manufacturing capabilities, diversify product portfolios, and support domestic production. Additionally, the PLI schemes for Bulk Drugs and Medical Devices have achieved significant milestones in their first year of implementation.



The scheme provides financial incentives for the production of specified pharmaceutical products across three categories:

- ❖ Category 1 includes bio-pharmaceuticals and patented drugs.
- ❖ Category 2 covers active pharmaceutical ingredients and drug intermediates
- ❖ Category 3 includes various therapeutic drugs and in-vitro diagnostic devices

Incentives are based on incremental sales, with rates of 10% for FY 2022-23 to FY 2025-26, 8% for FY 2026-27, and 6% for FY 2027-28 for Categories 1 and 2, and 5%, 4%, and 3% respectively for Category 3. The Small Industries Development Bank of India (SIDBI) manages the scheme. It is expected to stimulate innovation, R&D, and growth across the pharmaceutical sector, benefiting MSMEs through anchor industry investments.

The Department of Pharmaceuticals has introduced three supporting schemes to strengthen resilience against external shocks, enhance drug security, and increase domestic production of critical bulk drugs and high-value products.

These initiatives incentivise global and domestic players to boost investment and production in these key product categories. The schemes aim to fortify the Indian pharmaceutical industry's ability to withstand external pressures and contribute significantly to the broader goal of providing affordable healthcare both within India and globally over the long term.

Source - <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/aug/doc2024822379301.pdf>

### **Government Initiatives**

Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

- ❖ In the Interim Budget 2024-25:





- The government earmarked Rs. 1,000 crore (US\$ 120 million) for the promotion of bulk drug parks for FY25, a significant increase from the previous year.
  - The total outlay for the development of the pharmaceutical industry for FY25 was increased to Rs. 1,300 crore (US\$ 156.5 million) while the budget for the promotion of medical device parks was raised to Rs. 150 crore (US\$ 18 million) for FY25.
  - The allocation for assistance to medical device clusters for common facilities (AMD-CF) was pegged at Rs. 40 crore (US\$ 4.1 million) for FY25.
  - The outlay for the Jan Aushadhi scheme, the initiative to provide affordable generic medicines in the country, was hiked to Rs. 284.5 crore (US\$ 34 million) for FY25, up from Rs. 110 crore (US\$ 13 million) in the revised estimate for FY24.
- ❖ As per the Union Budget 2023-24:
- A mission to eliminate sickle cell anaemia by 2047 will be launched. It would involve raising awareness, conducting a comprehensive screening of seven crore individuals in the impacted tribal regions between the ages of 0 and 40, and providing counselling through coordinated efforts.
  - For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades business to spend money on R&D in a few chosen priority fields. At the grassroots level, government has also announced on building 157 nursing colleges in co-location with government medical colleges.
- ❖ The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality, and innovation.
- ❖ Ayushman Bharat Digital Mission (ABDM):
- Under the ABDM, citizens will be able to create their ABHA (Ayushman Bharat Health Account) numbers, to which their digital health records can be linked. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
  - The pilot of ABDM is completed in the six Union Territories of Ladakh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Puducherry, Andaman and Nicobar Islands, and Lakshadweep with successful demonstration of technology platform developed by the NHA.
- ❖ During the pilot, digital sandbox was created in which more than 774 partner solutions are undergoing integration. As of September 4, 2023, 450,164,619 Ayushman Bharat Health Accounts have been created and 224,967 doctors and 218,602 health facilities have been registered in ABDM.
- ❖ PLI scheme envisages manufacturing of 41 Bulk Drugs with a total outlay of Rs. 6,940 crore (US\$ 838.16 million) during the tenure of the scheme from 2020-21 to 2029-30.
- ❖ Scheme for Development of Pharma industry – Umbrella Scheme: The Department of Pharmaceuticals has prepared an Umbrella Scheme namely ‘Scheme for Development of Pharma industry’ which comprises of the following sub schemes:
- Assistance to Bulk Drug Industry for Common Facilitation Centres.
  - Assistance to Medical Device Industry for Common Facilitation Centres.
  - Assistance to Pharmaceutical Industry (CDP-PS).
  - Pharmaceutical Promotion and Development Scheme (PPDS).
  - Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS).
- ❖ 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).
- ❖ In March 2022, under the Strengthening of Pharmaceutical Industry (SPI) Scheme, a total financial outlay of Rs. 500 crore (US\$ 665.5 million) for the period FY22 to FY26 were announced.
- ❖ 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 neighbours and allies in October 2021.
- ❖ In November 2021, PM Mr. Narendra Modi inaugurated the first Global Innovation Summit of the pharmaceuticals sector. The summit will have 12 sessions and over 40 national and international speakers deliberating on a range of subjects including regulatory environment, funding for innovation, industry-academia collaboration, and innovation infrastructure.
- ❖ In August 2021, Union Health Minister, Mr. Mansukh Mandaviya announced that an additional number of pharmaceutical companies in India are expected to commence manufacturing of anti-coronavirus vaccines by October-November 2021. This move is expected to further boost the vaccination drive across the country.
- ❖ In June 2021, Finance Minister Ms. Nirmala Sitharaman announced an additional outlay of Rs. 1,97,000 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.
- ❖ To achieve self-reliance and minimise import dependency in the country's essential bulk drugs, the Department of Pharmaceuticals initiated a PLI scheme to promote domestic manufacturing by setting up greenfield plants with minimum domestic value addition in four separate 'Target Segments' with a cumulative outlay of Rs. 6,940 crore (US\$ 951.27 million) from FY21 to FY30.
- ❖ In May 2021, under Atmanirbhar Bharat 3.0, the Government of India announced Mission COVID Suraksha to accelerate development and production of indigenous COVID vaccines. To augment the capacity of indigenous production of Covaxin under the mission, the Department of Biotechnology, Government of India, provided financial support in the form of a grant to vaccine manufacturing facilities for enhanced production capacities, which is expected to reach >10 crore doses per month by September 2021.

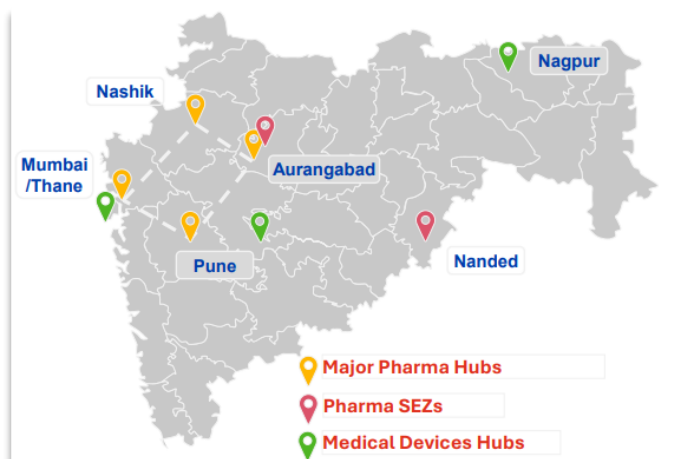
#### **Maharashtra – The pharmaceutical capital of India**

Maharashtra State Pharma Sector Capabilities	
Contribution to India's pharma exports	20%
Total number of Pharma Clusters	40 (Highest)
Percentage of Drugs and Pharma in FDI	20-20%
US FDA approved plants	59
EU approved facilities	47
WTO GMP Holding Pharma units	468

- ❖ **Industry Presence:** Home to over 3,800 pharmaceutical units, accounting for a significant share of the 7,673 industries within India's pharmaceutical clusters.
- ❖ **Leading Exporter:** The largest exporter of pharmaceuticals and medical devices in India.



- ❖ **Strategic Hubs:** Hosts eight key pharmaceutical and medical device hubs, including Pune, Mumbai, Aurangabad, and Nashik.
- ❖ **Infrastructure & Institutions:** Includes the Pharma Export Promotion Council, two Special Economic Zones (SEZs), and 935 pharmacy colleges.
- ❖ **Production Contribution:** Accounts for 14% of India's total pharmaceutical production.
- ❖ **Market Influence:** Contributes 11% to the Indian Pharmaceutical Market (IPM), with sales growth surpassing the industry average.
- ❖ **Manufacturing Strength:** Comprises 347 bulk drug units, 693 formulation units, and multiple manufacturing facilities, forming Maharashtra's pharmaceutical quadrilateral across Pune, Nashik, Aurangabad, and Mumbai.
- ❖ **US FDA approved plants** - The state has highest number of US FDA approved plants in India and highest number of Pharma units. More than 90% of the units in Maharashtra are MSME's. The MSMEs operate in the local market, and mainly manufacture and market formulations based on less complex molecules.
- ❖ **Pharma Hubs** - The state has the highest number of pharma hubs at 40 followed by Gujarat and Andhra Pradesh with 13 and 8 respectively.



Source - <https://maitri.maharashtra.gov.in/>

### **Road Ahead**

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA). Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants, and anti-cancers, which are on the rise. The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry.

Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

Source - <https://www.ibef.org/industry/pharmaceutical-india>



## OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward Looking Statements” for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period that ended on March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Maxwell Life Science Limited.*

*All financial information included herein is based on our “Restated Financial information” included on page no. 207 of this Draft Red Herring Prospectus.*

### BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Maxwell Life Science Private Limited” bearing Corporate Identification Number U24230MH2004PTC146536 dated May 25, 2004, issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to “Maxwell Life Science Limited” and a fresh Certificate of Incorporation dated July 18, 2024, was issued by Registrar of Companies, Central Processing Centre. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U24230MH2004PLC146536.

Our Company is engaged in the manufacturing of pharmaceutical formulations, which are supplied to both domestic and international markets. We operate on a Business-to-Business (B2B) model, primarily through contract manufacturing arrangements. In this setup, we manufacture pharmaceutical formulations on behalf of other companies, who subsequently market and distribute the products under their own brand names or otherwise. As of December 31, 2024, we have been working with more than 30 clients under these models.

Our journey in pharmaceutical manufacturing began in 2004, giving us over two decades of experience in this line of business. Over the years, we have built capabilities to serve a wide range of requirements across different formulations and markets. As on date of this Draft Red Herring Prospectus we operate a manufacturing facility that is equipped with the capacity to produce; 180 crore tablets per year, 60 crore capsules per year, 1.80 crores bottles of syrup per year and 1.80 crores tubes of ointment per year. These capacities enable us to meet diverse client needs and cater to large-volume requirements.

Our Company is managed by a team of qualified and experienced professionals having knowledge and experience of the pharmaceutical sector. Our Promoter, Mr. Sanjay Bastimal Surana, has been associated with the our Company since its inception and has played a significant role in shaping Company’s direction. He has over 24 years of experience in the field of pharmaceutical formulations and has been instrumental in developing the Company’s operating standards and client relationships. Our focus remains on maintaining quality standards, meeting regulatory requirements, and building long-term partnerships with our clients.

Our manufacturing operations are carried out at T-53 & T-81, MIDC, Tarapur, Boisar – 401506, Maharashtra, covering a total area of approximately 1,510 square meters which is approved by the World Health Organization (WHO) for Good Manufacturing Practices (GMP) issued by Food & Drugs Administration (Maharashtra State), certifying internationally recognized standards for pharmaceutical production. These facilities are designed to manufacture a wide range of pharmaceutical formulations.

Our Company’s manufacturing units include a quality control department that is responsible for monitoring the manufacturing processes and ensuring compliance with applicable standards. This includes the testing and verification of raw materials, in-process materials, and finished products. In addition to the production setup, we maintain an in-house testing laboratory, which has the infrastructure and equipment required to carry out necessary testing activities to make sure that the products meet the required specifications and quality benchmarks. As of the date of this Draft Red Herring Prospectus, our product portfolio includes more than 150 formulations. Our product range includes Anti-Diabetic, Anti-Psychotic, Vitamins, Minerals, Iron, Anti-Cold, Anti-Allergic, Antacid, Anti-Ulcerants, Anti-Inflammatory, Anti-Bacterial, Anti-Viral, General Antibiotics, Anti-Fungal and anti-amoebic products.



## BUSINESS MODEL

### Contract Manufacturing:

Our Company operates primarily on a Business-to-Business (B2B) contract manufacturing model, where we manufacture pharmaceutical products for other companies. These companies are engaged in further marketing and distribution of the products under their own brands or otherwise, both in the domestic and international markets. As of December 31, 2024, we have entered into contract manufacturing arrangements with more than 20 domestic partners and merchant exporters.

### Government Contract:

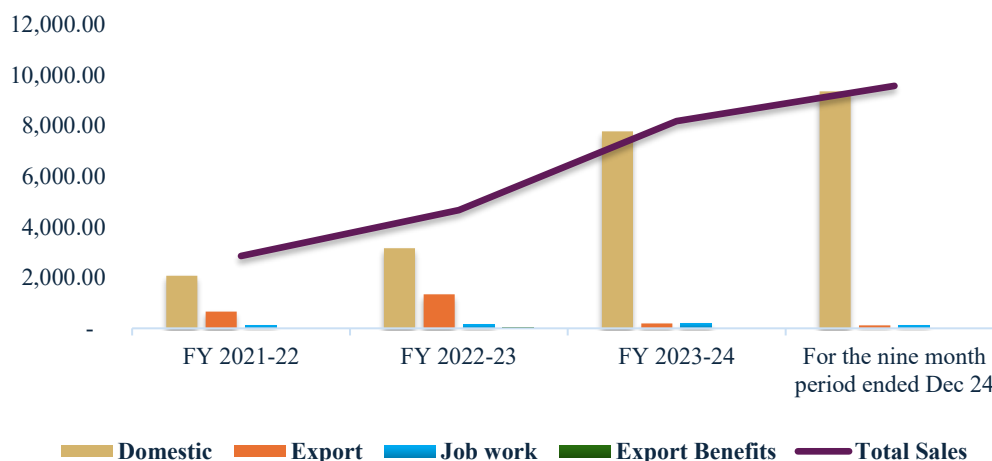
In addition to contract manufacturing for private companies/ parties, we also participate in government procurement programs. Through this model, we supply medicines to government hospitals, departments, public sector units, the armed forces, and other public entities as part of government tenders. This line of business helps us benefit from larger order sizes and stable demand due to bulk purchasing practices.

## REVENUE BIFURCATION

The revenue bifurcation is based on different categories of sales for the financial years 2021-22, 2022-23, 2023-24, and for the nine-month period ended December 2024 is mentioned below -

(in INR Lakhs)

Sales	Year 2021-22	Year 2022-23	Year 2023-24	For the nine-month period ended Dec 24
Domestic Sales	2,071.27	3,158.86	7,764.99	9,341.83
Export Sales	662.70	1,338.48	197.56	112.65
Job work	111.33	142.42	206.73	107.56
Export Benefits	8.01	17.08	2.45	1.45
<b>Total Sales</b>	<b>2,853.31</b>	<b>4,656.83</b>	<b>8,171.73</b>	<b>9,563.48</b>



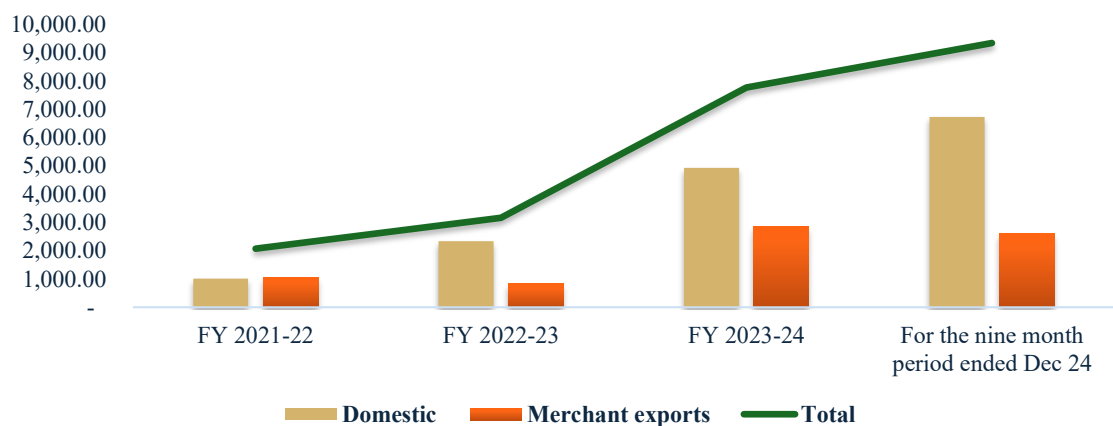
Further, the domestic sales figures include both sales within the domestic market and merchant exports. A detailed breakdown of these components is provided below.

(in INR Lakhs)

Sales	Year 2021-22	Year 2022-23	Year 2023-24	For the nine-month period ended Dec 24
Domestic	1,017.34	2,331.18	4,925.55	6,727.93



Merchant exports	1,053.93	827.68	2,839.44	2,613.89
<b>Total</b>	<b>2,071.27</b>	<b>3,158.86</b>	<b>7,764.99</b>	<b>9,341.83</b>



#### GEOGRAPHICAL REVENUE BREAK-UP

(INR in Lakhs)

S. No.	State	For the period ended 31st December, 2024		For the period ended 31st March, 2024		For the period ended 31st March, 2023		For the period ended 31st March, 2022	
		Amount	%	Amount	%	Amount	%	Amount	%
<b>A.</b>	<b>Domestic</b>								
1.	Maharashtra	6654.41	69.58	6366	77.90	2952.81	63.41	1714.41	60.09
2.	Uttarakhand	0	0.00	0	0.00	0	0.00	281.45	9.86
3.	Rajasthan	220.54	2.31	487.65	5.97	227.87	4.89	64.82	2.27
4.	Himachal Pradesh	982.84	10.28	730.75	8.94	0	0.00	0	0.00
5.	Gujarat	952.6	9.96	18.05	0.22	99.92	2.15	141.53	4.96
6.	Telangana	634.76	6.64	57.62	0.71	0	0.00	0	0.00
7.	Tamil Nadu	2.63	0.03	64.19	0.79	0	0.00	0	0.00
8.	Karnataka	0	0.00	0.37	0.00	0	0.00	0	0.00
9.	Dadra Nagar Haveli	0	0.00	0	0.00	0	0.00	0	0.00
10.	Bihar	0	0.00	0	0.00	20.36	0.44	34.64	1.21
11.	Uttar Pradesh	0	0.00	206.77	2.53	8.61	0.18	0	0.00
12.	West Bengal	3.05	0.03	42.78	0.52	33.14	0.71	0	0.00
<b>Total (A)</b>		<b>9450.83</b>	<b>98.82</b>	<b>7974.18</b>	<b>97.58</b>	<b>3342.71</b>	<b>71.78</b>	<b>2236.85</b>	<b>78.40</b>
<b>B.</b>	<b>Export</b>								
1.	Afghanistan	0	0.00	0	0.00	157.11	3.37	50.12	1.76
2.	Bamako Mali	57.14	0.60	40.71	0.50	89.81	1.93	72.4	2.54
3.	Nigeria	0	0.00	0	0.00	48.95	1.05	187.76	6.58
4.	South Africa	0	0.00	0	0.00	0	0.00	6.15	0.22





5.	Congo	55.51	0.58	129.89	1.59	346.59	7.44	300.02	10.51
6.	Niger	0	0.00	0	0.00	591.98	12.71	0	0.00
7.	Sierra Leone	0	0.00	26.96	0.33	79.69	1.71	0	0.00
<b>Total (B)</b>		<b>112.65</b>	<b>1.18</b>	<b>197.56</b>	<b>2.42</b>	<b>1314.13</b>	<b>28.22</b>	<b>616.45</b>	<b>21.60</b>
<b>Total (A+B)</b>		<b>9563.48</b>	<b>100.00</b>	<b>8171.74</b>	<b>100.00</b>	<b>4656.84</b>	<b>100.00</b>	<b>2853.3</b>	<b>100.00</b>

## BRIEF DESCRIPTION OF OUR PRODUCTS

Our Company manufactures a range of pharmaceutical formulations across the following categories:

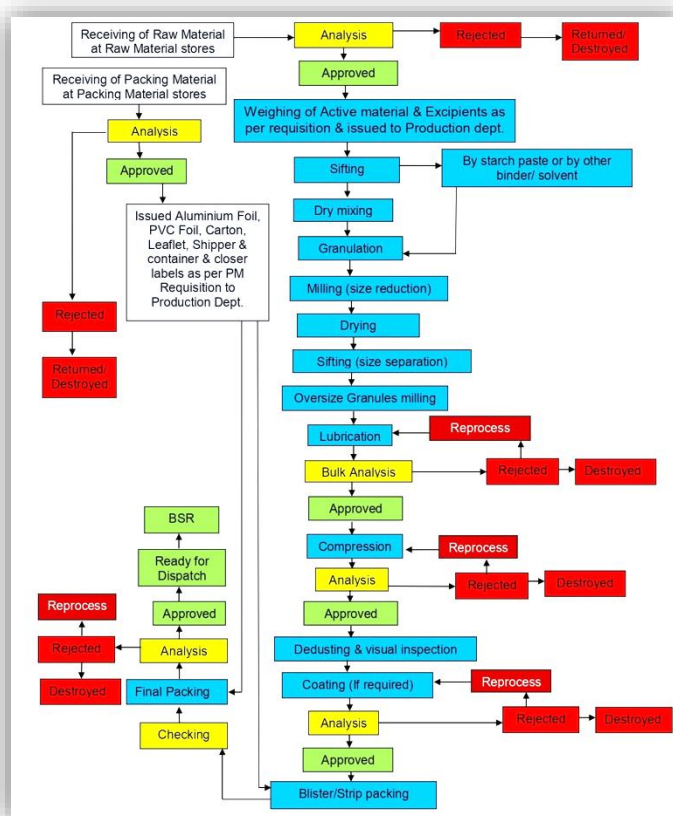
1. Tablets
2. Capsules
3. Syrups
4. Ointments
5. Pellets

## TABLETS

We manufacture tablets, which are solid forms of medicine taken by mouth. Each tablet contains the main ingredient needed for treatment, along with other substances that help the medicine stay stable and work properly. Tablets can be made in different forms, such as those that dissolve quickly, can be chewed, or are taken whole. The manufacturing process is carried out in accordance with applicable procedures to ensure that each tablet contains the specified quantity of the compositions and complies with safety and quality standards.

## TABLET MANUFACTURING

Our tablet manufacturing process is a structured sequence beginning with the receipt and testing of raw materials and packaging components. Once approved, the active ingredients and excipients are weighed and issued to production. The process involves shifting, dry mixing, granulation (wet or binder-based), milling, drying, and size separation, followed by lubrication. The granules then undergo bulk analysis before being compressed into tablets. Post-compression, the tablets are subject to visual inspection and dedusting, and if required, coating is applied. Final products are then packed in blisters or strips, with each batch undergoing stringent quality checks at multiple stages. Any non-conforming materials or products are either reprocessed or rejected and destroyed as per standard protocols, ensuring only compliant products are dispatched.





## PRODUCT LIST FOR TABLETS

### DOMESTIC:

DOMESTIC PRODUCT LIST FOR TABLETS (OTHER THAN C & C1)		
S. No.	COMPOSITION	STRENGTH
1.	Albendazole IP	400 mg
2.	Aceclofenac IP	100 mg
	Paracetamol IP	325 mg
3.	Ambroxol hydrochloride BP	30 mg
4.	Amitriptyline Hydrochloride IP	10 mg
5.	Amlodipine Besilate IP Eq. to Amlodipine	5 mg
	Enalapril Maleate IP	5 mg
6.	Amlodipine Besylate IP equivalent to Amlodipine	2.5 mg
7.	Amlodipine Besylate IP equivalent to Amlodipine	5 mg
8.	Atorvastatin Calcium IP equivalent to Atorvastatin	10 mg
9.	Atorvastatin Calcium IP equivalent to Atorvastatin	40 mg
10.	Cetirizine Hydrochloride IP	10 mg
11.	Chloroquine Phosphate IP	250 mg
12.	Chlorpheniramine Maleate IP	4 mg
13.	Ciprofloxacin Hydrochloride Eq. to Ciprofloxacin IP	500 mg
14.	Ciprofloxacin Hydrochloride Eq. to Ciprofloxacin IP	250 mg
15.	Ciprofloxacin Hydrochloride equivalent to Ciprofloxacin IP	500 mg
	Tinidazole IP	600 mg
16.	Clonazepam IP	0.5 mg
17.	Trimethoprim IP	80 mg
	Sulphamethoxazole IP	400 mg
18.	Trimethoprim IP	160 mg
	Sulphamethoxazole IP	800 mg
19.	Trimethoprim IP	40 mg
	Sulphamethoxazole IP	200 mg
20.	Diclofenac sodium IP	50 mg
	Paracetamol IP	325 mg
21.	Digoxin IP	0.25 mg
22.	Diltiazem Hydrochloride IP	30 mg
23.	Enalapril Maleate IP	2.5 mg
24.	Famotidine IP	20 mg
25.	Fluconazol	150 mg
26.	Glibenclamide IP	5 mg
27.	Hydrochlorothiazide IP	12.5 mg
28.	Hydroxychloroquine Sulphate IP	200 mg
29.	Ibuprofen IP	400 mg
	Paracetamol IP	325 mg
30.	Ivermectin IP	12 mg
31.	Ivermectin IP	6 mg
32.	Ketoconazole IP	200 mg
33.	Levetiracetam IP	500 mg
34.	Lisinopril Dihydrate equivalent to Lisinopril (Anhydrous) IP	5 mg
35.	Losartan Potassium IP	25 mg
36.	Losartan Potassium IP	50 mg
37.	Metformin Hydrochloride IP	500 mg
38.	Metoprolol Tartrate IP	50 mg
39.	Metronidazole IP	400 mg
40.	Naproxen IP	500 mg
41.	Nimesulide BP	100 mg
42.	Ofloxacin USP	200 mg
	Ornidazole	500 mg
43.	Ofloxacin IP	200 mg
44.	Olanzapine IP	5 mg
45.	Pantoprazole Sodium IP equivalent to Pantoprazole	20 mg



46.	Pantoprazole Sodium IP equivalent to Pantoprazole	40 mg
47.	Paracetamol IP	500 mg
	Nimesulide BP	100 mg
48.	Paracetamol IP	500 mg
49.	Paracetamol IP	650 mg
50.	Paracetamol IP	325 mg
	Phenylephrine Hydrochloride IP	10 mg
	Caffeine (Anhydrous) IP	30 mg
51.	Primaquine Phosphate IP Eq. to Primaquine	2.5 mg
52.	Primaquine Phosphate Eq. to Primaquine	7.5 mg
53.	Propranolol Hydrochloride IP	40 mg
54.	Salbutamol Sulphate IP Eq. to Salbutamol	2 mg
55.	Salbutamol Sulphate IP equivalent to Salbutamol	4 mg
56.	Sertraline Hydrochloride IP equivalent to Sertraline	25 mg
57.	Sertraline Hydrochloride IP equivalent to Sertraline	50 mg
58.	Sildenafil Citrate IP eq. to Sildenafil	25 mg
59.	Sildenafil Citrate IP eq. to Sildenafil	50 mg
60.	Sildenafil Citrate IP eq. to Sildenafil	100 mg
61.	Telmisartan IP	40 mg
62.	Telmisartan IP	80 mg
63.	Acetaminophen IP	325 mg
	Tramadol Hydrochloride IP	37.5 mg
64.	Tramadol Hydrochloride IP	50 mg
65.	Tadalafil IP	10 mg
66.	Serratiopeptidase (EntericCoated)	10 mg
	Diclofenac Sodium IP	50 mg
	Paracetamol IP	500 mg

DOMESTIC PRODUCT LIST FOR TABLETS (OTHER THAN C & C1)		
S. No.	COMPOSITION	STRENGTH
1.	Azithromycin Dihydrate I.P. Eq. to Azithromycin Anhydrous	250 mg
2.	Azithromycin (As Azithromycin Dihydrate) USP	500 mg
3.	Azithromycin Dihydrate Equivalent to Azithromycin Anhydrous	500 mg
4.	1.25 g of Calcium Carbonate from an organic source (Oyster shell) equ. to Elemental Calcium IP	500 mg
	Vitamin D3 IP	250 IU
5.	Calcium Carbonate ( from an organic source Oyster Shell) Eq. to Elemental Calcium	500 mg
	Vitamin D3 IP	250 IU
	Magnesium Hydroxide (eq. to elemental Magnesium 100mg) IP	240mg
	Zinc Sulphate Monohydrate (eq. to elemental Zinc 7.5mg) USP	20.59 mg
6.	Calcium Citrate USP	1000 mg
	Magnesium Hydroxide IP eq. to elemental Magnesium	100 mg
	Zinc Sulphate Monohydrate USP eq. to elemental Zinc	4 mg
	Vitamin D3 IP	200 IU
7.	Calcium Orotate (In House)	740 mg
	Vitamin D3 ( Stabilized) (IH)	1000 IU
8.	1250 mg Calcium Carbonate from an Organic Source (Powdered Oyster shell) equivalent to Elemental Calcium	500 mg
	Alfacalcidol IP	0.25 mcg
9.	1250 mg Calcium Carbonate from an Organic Source (Powdered Oyster shell) equivalent to Elemental Calcium Calcitriol IP	500 mg
	Vitamin K2-7	
	Red Oxide of Iron ( - )	0.25 mcg
	Titanium Dioxide IP ( - )	100 mcg



10.	1250 mg Calcium Carbonate from an Organic Source (Powdered Oyster shell) equivalent to Elemental Calcium Vitamin D3 IP Vitamin B12(As gelatin triturate) IP	500 mg 500 IU 15 mcg
11.	Dexamethasone IP	0.5 mg
12.	Pyridoxine Hydrochloride IP Doxylamine Succinate USP Folic Acid IP	10 mg 10 mg 5 mg
13.	Ferrous Ascorbate Equivalent to Elemental Iron Folic Acid IP	100 mg 1.5 mg
14.	Folic Acid IP	5 mg
15.	Glucosamine Sulfate Potassium Chloride USP Methyl Sulfonyl Methane Vitamin D3 IP Manganese sulphat equivalent to Manganese USP Sodium Borate Equivalent to Borate BP Copper Sulphate Equivalent to Copper BP Chromium Picolinate Equivalent to Chromium USP Sodium Selenate Equivalent to Selenium	750 mg 200 mg 200 IU 5 mg 0.5 mg 0.5 mg 50 mcg 70 mcg
16.	Pyridoxine Hydrochloride IP Doxylamine Succinate USP	10 mg 10 mg
17.	Trypsin and chymotrypsin in the ratio of Approximately 6:1 and Provides Enzymatic Activity Equivalent to 100000 IU	100000 IU
18.	Vitamin B1 IP Vitamin B2 IP Vitamin B6 IP Niacinamide IP Calcium Pantothenate IP	2.0 mg 2.0 mg 0.5 mg 25 mg 1.0 mg
19.	Vitamin B1 IP (5 mg) Vitamin B2 IP (5 mg) Vitamin B6 IP (2 mg) Nicotinamide IP (50 mg) Calcium Pantothenate IP (5 mg)	5 mg 5 mg 2 mg 50 mg 5 mg

#### EXPORT:

PRODUCT LIST FOR TABLETS (OTHER THAN C & C1)		
S. No.	COMPOSITION	STRENGTH
1.	Diclofenac Potassium BP/USP	50 mg
2.	Acetyl Salicylic Acid BP Paracetamol BP Caffeine (Anhydrous) BP	250 mg 250 mg 30 mg
3.	Paracetamol BP Caffeine Anhydrous BP	325 mg 30 mg
4.	Paracetamol BP Chlorpheniramine Maleate BP Phenylephrine HCl BP	325 mg 2 mg 2.5 mg
5.	Paracetamol BP Caffeine (Anhydrous) BP	500 mg 30 mg
6.	Acetaminophen BP Dicyclomine HCl BP	250 mg 10 mg
7.	Acetaminophen USP	500 mg
8.	Acetaminophen USP Diclofenac sodium BP	325 mg 25 mg



	Caffeine (Anhydrous) BP	20 mg
9.	Albendazole USP/BP	400 mg
10.	Amodiaquine Hydrochloride USP	200 mg
11.	Amodiaquine Hydrochloride USP	100 mg
12.	Paracetamol BP Phenylephrine Hydrochloride BP Chlorphenamine Maleate BP	325 mg 2.5 mg 1 mg
13.	Paracetamol BP Caffeine Anhydrous BP Phenylphrine HCl BP Chlorpheniramine Maleate BP	325 mg 15 mg 2.5 mg 1 mg
14.	Paracetamol BP Caffeine Anhydrous BP Phenylphrine HCl BP Chlorpheniramine Maleate BP	500 mg 30 mg 5 mg 2 mg
15.	Paracetamol BP Caffeine (Anhydrous) BP Chlorpheniramine Maleate BP	325 mg 15 mg 2 mg
16.	Paracetamol BP	325 mg
17.	Paracetamol BP	500 mg
18.	Paracetamol BP	1000 mg
19.	Diclofenac Sodium BP	50 mg
20.	Paracetamol BP Diclofenac Potassium BP	325 mg 50mg
21.	Ibuprofen BP Paracetamol BP	400 mg 325 mg
22.	Ibuprofen BP Paracetamol BP	400 mg 500 mg
23.	Paracetamol BP Chlorpheniramine Maleate BP Bromhexine Hydrochloride BP Menthol ( - )	325 mg 4 mg 4 mg
24.	Paracetamol BP Caffeine (Anhydrous) BP Phenylephrine Hydrochloride BP Cetirizine Dihydrochloride BP	325 mg 25 mg 2.5 mg 4 mg
25.	Chlorpheniramine Maleate BP Phenylephrine Hydrochloride BP Menthol BP	4 mg 2.5 mg 0.75 mg
26.	Ciprofloxacin HCl eq. to Ciprofloxacin BP	500 mg
27.	Theophylline (Anhydrous) BP Salbutamol Sulphate eq. to Salbutamol BP	100 mg 2 mg
28.	Cyproheptadine Hydrochloride (Anhydrous) BP	4 mg
29.	Cyproheptadine Hydrochloride B.P. eq. to Anhydrous	4 mg
30.	Sildenafil Citrate (In House)	120 mg
31.	Sildenafil Citrate (In House)	130 mg
32.	Sildenafil Citrate BP	150 mg
33.	Sildenafil Citrate BP	180 mg
34.	Sildenafil Citrate BP	200 mg
35.	Sildenafil Citrate BP	300 mg
36.	Sildenafil Citrate BP equivalent to Sildenafil	50 mg
37.	Sildenafil Citrate BP equivalent to Sildenafil	100 mg
38.	Dapoxetine HCl eq. to Dapoxetine Sildenafil Citrate eq. to Sildenafil	30 mg 50 mg
39.	Dapoxetine HCl eq. to Dapoxetine Sildenafil Citrate eq. to Sildenafil	60 mg 100 mg



40.	Tadalafil	20 mg
41.	Chlorpheniramine Maleate BP/USP	4 mg
42.	Chlorpheniramine Maleate BP Menthol BP	4 mg 0.75 mg
43.	Ibuprofen BP	400 mg
44.	Metronidazole BP	500 mg
45.	Metronidazole BP	250 mg
46.	Sulphamethoxazole BP Trimethoprim BP	800 mg 160 mg
47.	Sulphamethoxazole BP Trimethoprim BP	400 mg 80 mg
48.	Salbutamol Suphate BP eq. to Salbutamol BP	2 mg
49.	Magnesium Trisilicate BP Dried Aluminium Hydroxide Gel BP	250 mg 120 mg
50.	Diazepam BP	10 mg
51.	Erythromycin Stearate BP eq. to Erythromycin	250 mg
52.	Erythromycin Stearate BP eq. to Erythromycin	500 mg
53.	Artemether Lumefantrine USP	20 mg 120 mg
54.	Artemether Lumefantrine USP	80 mg 480 mg
55.	Chloroquine Phosphate BP	100 mg
56.	Amlodipine Besylate USP Eq. to Amlodipine	10 mg
57.	Losartan Potassium BP	50 mg
58.	Levetiracetam USP	1000 mg
59.	Levetiracetam USP	500 mg
60.	Lisinopril Dihydrate Equivalent to Lisinopril (Anhydrous) USP	10 mg
61.	Lisinopril Dihydrate Equivalent to Lisinopril (Anhydrous) USP	5 mg
62.	Benzhexol Hydrochloride (Trihexyphenidyl Hydrochloride BP)	5 mg
63.	Flecainide Acetate USP	100 mg
64.	Dicyclomine Hydrochloride USP	10 mg
65.	Trifluoperazine Hydrochloride BP Eq. to Trifluoperazine	5 mg
66.	Tramadol Hydrochloride BP	100 mg
67.	Tapentadol Hydrochloride BP	50 mg
68.	Tapentadol Hydrochloride BP eq. to Tapentadol	100 mg
69.	Tapentadol Hydrochloride BP	200 mg
70.	Tapentadol Hydrochloride BP	225 mg
71.	Tapentadol Hydrochloride BP eq. to Tapentadol	225 mg
72.	Tapentadol Hydrochloride BP eq. to Tapentadol	250 mg

PRODUCT LIST FOR TABLETS (C & C1)		
S. No.	COMPOSITION	STRENGTH
1.	Azithromycin (As Azithromycin Dihydrate) USP	500 mg
2.	Cyprohetadine Hydrochloride (Anhydrous) BP	2.0 mg
	Thiamine Mononitrate BP	2.0 mg
	Riboflavin BP	2.0 mg
	Pyridoxine Hydrochloride BP	1.0 mg
	Niacinamide BP	10 mg
3.	Cyproheptadine Hydrochloride (Anhydrous) BP	4 mg
	Thiamine Mononitrate BP	2 mg
	Riboflavin BP	2.2 mg
	Pyridoxine HCl BP	1.5 mg
	Vitamin B12 BP	5 mcg
	Vitamin A (as Acetate) BP	1500 IU





	Vitamin D3 BP Calcium Pantothenate BP	300 IU 5 mg
4.	Cyproheptadine Hydrochloride (Anhydrous) BP Vitamin A (as Acetate) BP Vitamin D3 BP Vitamin B1 BP Riboflavin BP Cyanocobalamin BP Nicotinamide BP Calcium Pantothenate BP	4.0 mg 2500 IU 100 IU 2.0 mg 2.0 mg 1 mcg 25 mg 1 mg
5.	Cyproheptadine Hydrochloride (Anhydrous) BP Vitamin A (As Acetate) BP Vitamin D3 BP Thiamine Mononitrate BP Riboflavin BP Pyridoxine Hydrochloride BP Niacinamide BP	2.0 mg 1250 IU 200 IU 2.0 mg 2.0 mg 1.0 mg 10 mg
6.	Cyproheptadine HCl BP Vitamin A (as acetate) BP Vitamin D3 BP Thiamine mononitrate BP Pyridoxine hydrochloride BP Riboflavine BP Cynocobalamin BP Niacinamide BP Calcium pantothenate BP	2 mg 1500IU 300IU 2 mg 1mg 2mg 5 mcg 10 mg 5 mg
7.	Dexamethasone BP	0.5 mg
8.	Dexamethasone BP	1 mg
9.	Folic Acid BP	5 mg
10.	Meclozine Hydrochloride BP Pyridoxine Hydrochloride (Vitamin B6) BP	25 mg 50 mg
11.	Mifepristone	200 mg
12.	Misoprostol (As Misoprostol 1% Dispersion) BP	200 mcg
13.	Vitamin A (as acetate) BP Vitamin D3 BP Vitamin B1 Mononitrate BP Vitamin B2 BP Vitamin B6 BP Niacinamide BP	2500 IU 200 IU 1 mg 1 mg 0.5 mg 15 mg
14.	Cyproheptadine Hydrochloride (Anhydrous) BP Vitamin A (as acetate) BP Vitamin D3 BP Thiamine HCl BP Riboflavin BP Cyanocobalamin BP Niacinamide BP Calcium Pantothenate BP Ascorbic Acid BP Lysine Hydrochloride USP Calcium Lactate BP	4 mg 1500 IU 300 IU 2 mg 2 mg 5 mcg 5 mg 10 mg 20 mg 50 mg 100 mg
15.	Nystatin BP	500000 IU
16.	Thiamine Nitrate BP Riboflavin BP Pyridoxine Hydrochloride BP Nicotinamide BP	3 mg 1.5 mg 0.2 mg 10 mg



## PLANT AND MACHINERY FOR TABLETS

Sr. No.	Name of Equipment	Capacity
1.	Rapid Mixer Granulator (RMG)	400 Lits.
2.	Fluid Bed Dryer (FBD)	250 kgs.
3.	Ocatagonal Blender	2500 Lits.
4.	Vibro Sifter	30 "
5.	Multimill	--
6.	Starch Paste Kettle	100 Lits
7.	Tablet Compression Machine-Accura Press - V ("D" Tooling, Double Rotary High Speed)	51 station
8.	Tablet Compression Machine ("DB" Tooling, Double Rotary )	31 Station
9.	Tablet Compression Machine ("DB" Tooling, Double Rotary )	31 Station
10.	Tablet Compression Machine ("B" Tooling, Double Rotary)	33 Station
11.	Tablet inspection belt	--
12.	Tablet Conventional Coating Pan	42 "
13.	Tablet Conventional Coating Pan	42 "
14.	Tablet Polishing Pan	--
15.	Peristaltic Pump (Qty.: 2)	--
16.	Blister Pack Machine-EPI 2000	Double Track
17.	Blister Pack Machine-EPI 2200	Double Track
18.	Alu-Alu Pack Machine	Double Track
19.	Strip Pack Machine	Six Tracks





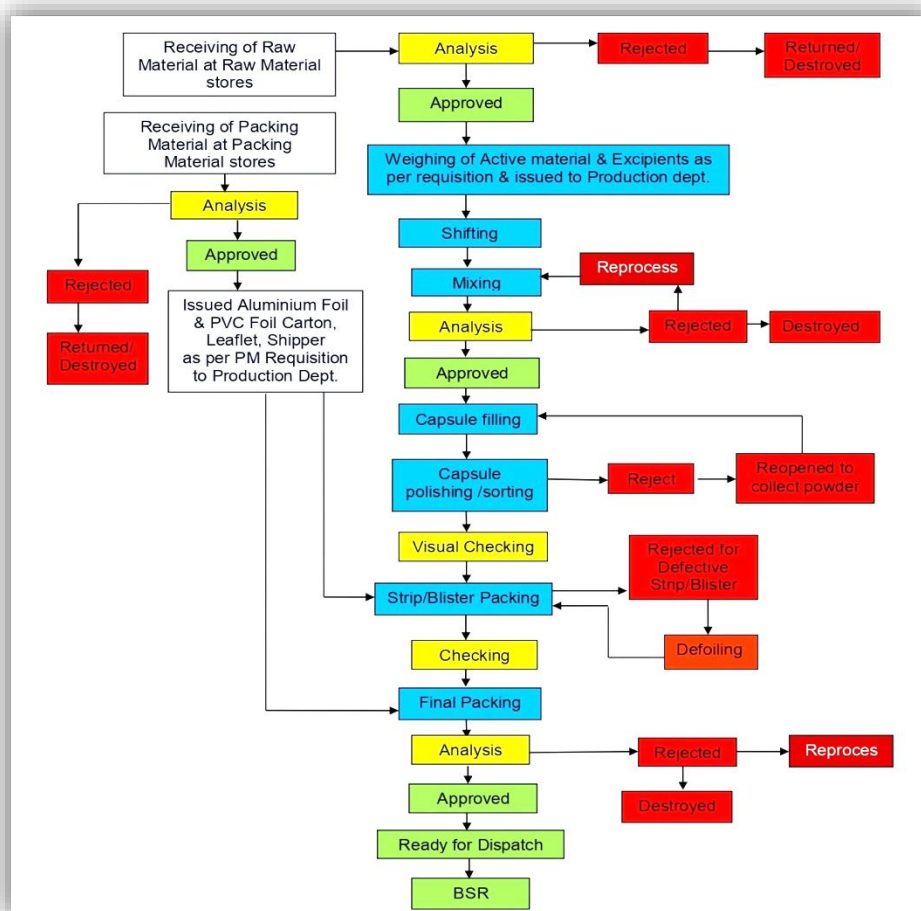


## CAPSULES

We manufacture capsules, which are a common oral solid form of medicine taken by mouth. A capsule usually contains the active ingredient of the medicine along with other supporting substances, all enclosed in a shell made of gelatin or a vegetarian alternative. Capsules can be made for quick or slow release of the medicine, depending on the treatment needs. We follow a step-by-step process to make sure each capsule has the right amount of medicine and meets safety and quality standards.

## CAPSULE MANUFACTURING AND PACKAGING

The capsule manufacturing process starts with the receipt and analysis of raw and packing materials. Approved materials are issued to production, while rejected ones are returned or destroyed. Active ingredients and excipients are weighed and mixed, followed by analysis. If approved, the mixture proceeds to capsule filling and polishing. Defective capsules are reopened to recover powder. After visual inspection, capsules are packed in strips or blisters; defective packs are defoiled. Final packed products undergo analysis again. If approved, they are marked ready for dispatch and recorded in the Batch Summary Report (BSR); otherwise, they are reprocessed or destroyed. Quality checks are conducted at every critical stage to ensure compliance and product quality.



## PRODUCT LIST FOR CAPSULES

### DOMESTIC:

S. No.	COMPOSITION	STRENGTH
1.	Itraconazole (In the form of pellets) BP	100 mg
2.	Itraconazole (In the form of pellets) BP	200 mg
3.	Omeprazole (As enteric coated pellets) IP	20 mg





4.	Phenylephrine Hydrochlorid IP Chlorpheniramine maleate IP	2.5 mg 4 mg
5.	Pregabalin IP	75 mg
6.	Tramadol Hydrochloride IP	50 mg

PRODUCT LIST FOR CAPSULE (C & C1)		
S. No.	COMPOSITION	STRENGTH
1.	Carbonyl Iron Eq. to Elemental Iron Folic Acid IP Vitamin B12 IP Vitamin C IP Zinc Sulphate Monohydrate Eq. to 22.5mg elemental Zinc USP	100 mg 1.5 mg 15 mcg 75 mg 61.8 mg
2.	Doxycycline Hydrochloride IP equivalent to Doxycycline	100 mg
3.	Ferrous Fumarate (Eq. to Elemental iron 50 mg) IP Zinc sulphate (eq. to elemental Zinc 6 mg) IP Cynocobalamin (Stabilised) IP Petroylglutamic Acid IP	152 mg 15 mg 15 mcg 1.5 mg
4.	Lactic acid Bacillus (40x10 Million Spores) Thiamine Mononitrate IP Riboflavin IP Pyridoxine HCl IP Nicotinamide IP Vitamin C IP Folic Acid IP Vitamin B12 IP Calcium Pantothenate IP Zinc Sulphate (eq. to elemental Zinc 5mg) IP	10 mg 10 mg 3 mg 50 mg 75 mg 1500 mcg 5 mcg 10 mg 22.2 mg
5.	Mecobalamin Pyridoxine HCl IP Folic Acid IP Alpha Liponic Acid USP / NF	750 mcg 3 mg 1.5 mg 100 mg
6.	Vitamin B1 Mononitrate IP Vitamin B2 IP Vitamin B6 HCl IP Niacinamide IP Vitamin B12 IP	1 mg 1 mg 0.5 mg 15 mg 1 mcg

#### EXPORT:

PRODUCT LIST FOR CAPSULE (OTHER THAN C & C1)		
Sr. No.	COMPOSITION	STRENGTH
1.	Diclofenac Sodium BP	50 mg
2.	Paracetamol BP Ibuprofen BP Caffeine (Anhydrous) BP	325 mg 200 mg 30 mg
3.	Chlorpheniramine Maleate BP Phenylephrine Hydrochloride BP	4 mg 2.5 mg
4.	Chlorpheniramine Maleate (In Pellets form) BP	4 mg
5.	Fluconazole BP	200 mg
6.	Omeprazole (As enteric coated pellets) BP / USP	20 mg
7.	Itraconazole (In the form of pellets) BP	100 mg
8.	Itraconazole (In the form of pellets) BP	200 mg
9.	Domperidone BP Lansoprazole USP (Enteric coated granules)	10 mg 30 mg



10.	Norfloxacin BP	0.1 g
11.	Oxytetracycline HCl BP	250 mg
12.	Paracetamol BP	325 mg
	Diclofenac Sodium BP	50 mg
	Caffeine (Anhydrous) BP	30 mg
13.	Piroxicam BP	20 mg
14.	Pregabalin BP	450 mg
15.	Pregabalin BP	300 mg
16.	Pregabalin BP	150 mg
17.	Tramadol Hydrochloride BP	50 mg
18.	Tramadol Hydrochloride BP	100 mg

S. No.	COMPOSITION	STRENGTH
1.	Alpha Lipoic Acid USP Thiamine Mononitrate BP Pyridoxine HCl BP Cyanocobalamin BP	300 mg 2 mg 1.5 mg 5 mcg
2.	Cyproheptadine Hydrochloride (Anhydrous) BP Thiamine HCl BP Pyridoxine HCl BP Cyanocobalamin BP Calcium Pantothenate BP Riboflavin BP	4.0 mg 2.0 mg 1.5 mg 1.0 mcg 5.0 mg 2.2 mg

#### PLANT AND MACHINERY FOR CAPSULE

S. No.	Name of Equipment	Capacity
1.	Conical Blender	300 Lits.
2.	Vibro Sifter	30 "
3.	Multimill	--
4.	Semiautomatic Capsule Filling Machine SA9 (Double Loader)	60000 Caps./Hr.
5.	Semiautomatic Capsule Filling Machine SA9 (Double Loader)	60000 Caps/Hr.
6.	Capsule Polishing Machine	80000 Caps/Hr.
7.	Blister Pack Machine-EPI 2000	Double Track
8.	Strip Pack Machine	--





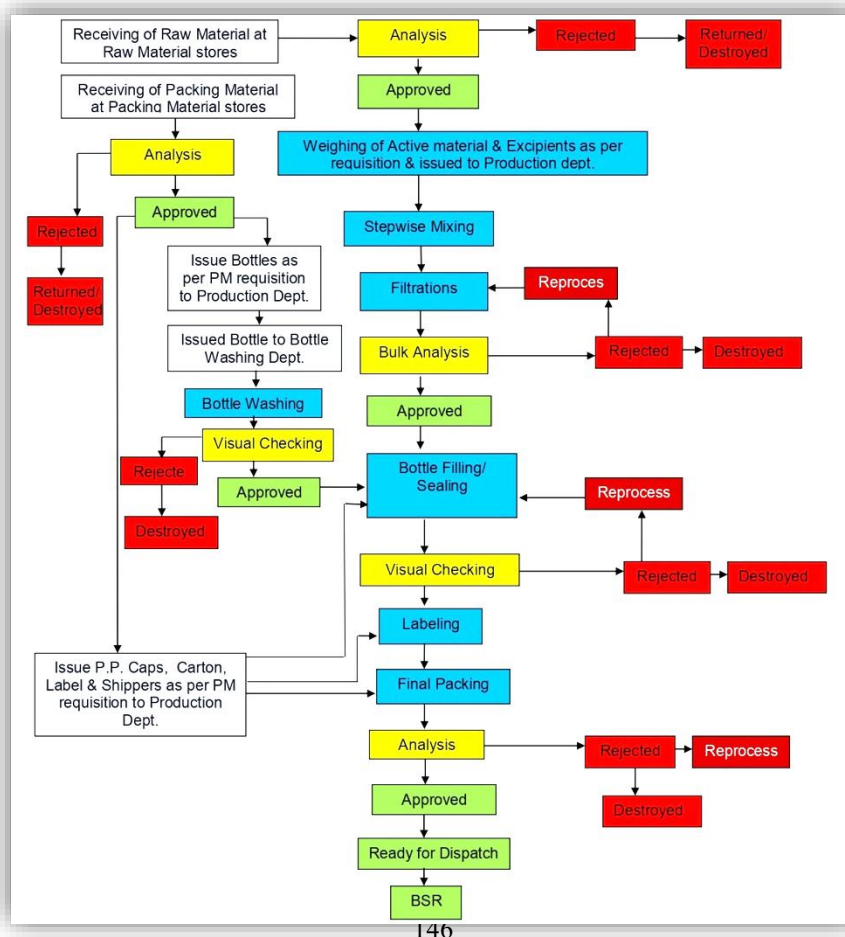


## SYRUP

Syrup medications are a popular form of medicine taken by mouth, especially for people who have difficulty swallowing pills, such as children, the elderly, or those with certain health conditions. They are easy to consume and come in different flavors to make them more pleasant to take. Syrups allow for flexible dosing and are usually absorbed more quickly than tablets or capsules, helping the medicine to work faster. These qualities make syrups a practical and effective option for many patients.

## SYRUP MANUFACTURING AND PACKAGING

The syrup manufacturing process begins with the receipt and analysis of raw and packing materials. Approved raw materials are weighed along with excipients and issued to production, while rejected materials are returned or destroyed. The manufacturing process involves stepwise mixing followed by filtration. The bulk product then undergoes analysis, and only approved batches proceed to bottle filling and sealing. Rejected or faulty batches are either reprocessed or destroyed. Simultaneously, bottles are issued and washed; only visually approved bottles are used for filling. After filling and visual checking, the bottles are labeled, packed, and subjected to final analysis. Approved products are marked ready for dispatch and recorded in the Batch Summary Report (BSR), while rejections are either reprocessed or destroyed. Stringent checks at each step ensure quality and compliance.





## PRODUCT LIST FOR SYRUP

### DOMESTIC:

PRODUCT LIST FOR SYRUP (OTHER THAN C & C1)		
Sr. No.	COMPOSITION	STRENGTH
1.	Acyclovir IP	200 mg
2.	Acyclovir IP	400 mg
3.	Albendazole IP	200 mg
4.	Ambroxol Hydrochloride BP Guaiphenesin IP Ammonium Chloride IP Chlorpheniramine maleate IP Menthol IP	15 mg 50 mg 100 mg 2 mg 2 mg
5.	Ambroxol Hydrochloride IP Terbutaline Sulphate IP Guaiphenesin IP Menthol IP	15 mg 1.25 mg 50 mg 2.5 mg
6.	Ambroxol Hydrochloride IP Terbutaline Sulphate IP Guaiphenesin IP Menthol IP	15 mg 1.5 mg 50 mg 1.0 mg
7.	Cetirizine Hydrochloride	5 mg
8.	Chlorpheniramine maleate IP Ammonium Chloride IP Sodium Citrate IP Menthol IP	4 mg 120 mg 50 mg 1 mg
9.	Chlorpheniramine Maleate IP Ammonium Chloride IP Sodium Citrate IP Menthol IP	3 mg 130 mg 65 mg 0.5 mg
10.	Cyproheptadine Hydrochloride IP Tricholine Citrate (In House)	2 mg 275 mg
11.	Dextromethorphan Hydrobromide IP Chlorpheniramine Maleate IP	10 mg 4 mg
12.	Dextromethorphan Hydrobromide IP	13.5 mg
13.	Dicyclomine Hydrochloride IP	10 mg
14.	Dimethicone IP Magnesium Hydroxide (Added as Magnesium Hydroxide Paste) IP Dried Aluminium Hydroxide Gel (Added as Aluminium Hydroxide gel paste) IP	50 mg 250 mg 250 mg
15.	Diphenhydramine Hydrochloride IP Ammonium Chloride IP Sodium Citrate IP	12.5 mg 125 mg 50 mg
16.	Diphenhydramine HCl IP Ammonium Chloride IP Menthol IP Sodium Citrate IP	14.08 mg 138 mg 1.14 mg 57.03 mg
17.	Disodium Hydrogen Citrate BP	1.4 GM
18.	Domperidone IP	10 mg
19.	Domperidone IP	5 mg
20.	Levosalbutamol Sulphate IP equivalent to Levosalbutamol Ambroxol Hydrochloride IP Guaiphenesin IP	1.0 mg 30 mg 50 mg



21.	Metoclopramide Hydrochloride IP eq. to Anhydrous Metoclopramide Hydrochloride	5 mg
22.	Metronidazole Benzoate IP equivalent to Metronidazole	100 mg
23.	Nimesulide BP Paracetamol IP	50 mg 125 mg
24.	Ofloxacin USP Ornidazole	50 mg 125 mg
25.	Ofloxacin USP Metronidazole Benzoate Eq.to Metronidazole IP	50 mg 100 mg
26.	Ofloxacin IP	100 mg
27.	Paracetamol IP	125 mg
28.	Salbutamol Sulphate Eq. to Salbutamol IP Bromhexine Hydrochloride IP Guaiphenesin IP Menthol IP	1 mg 2 mg 50 mg 0.5 mg
29.	Salbutamol sulphate Eq. to Salbutamol IP Bromhexine Hydrochloride IP	2 mg 4 mg
30.	Salbutamol sulphate Eq. to Salbutamol IP Ambroxol Hydrochloride BP	2 mg 30 mg
31.	Salbutamol Sulphate IP equivalent to Salbutamol	2 mg
32.	Terbutaline Sulphate IP Ambroxol Hydrochloride BP Guaiphenesin Menthol IP	1.25 mg 15 mg 50 mg 0.5 mg
33.	Terbutaline Sulphate IP Bromhexine Hydrochloride IP Guaiphenesin IP Menthol IP	1.25 mg 4 mg 50 mg 1 mg
34.	Terbutaline sulphate IP Bromhexine Hydrochloride IP Guaiphenesin IP Menthol IP	1.25 mg 2 mg 50 mg 0.5 mg
35.	Trimethoprim IP Sulphamethoxazole IP	40 mg 200 mg
36.	Sildenafil Citrate I equivalent to Sildenafil	50 mg

DOMESTIC PRODUCT LIST FOR LIQUID (C & C1)		
Sr. No.	COMPOSITION	STRENGTH
1.	Azithromycin Dihydrate IP Eq. to Anhydrous Azithromycin	100 mg
2.	Azithromycin Dihydrate IP Eq. to Anhydrous Azithromycin	200 mg
3.	Thiamine Hydrochloride IP Riboflavin Sodium Phosphate Eq. to Riboflavin IP Pyridoxine Hydrochloride IP Cyanocobalamin IP Nicotinamide IP L-Lysine monohydrochloride USP	1.5 mg 1.5 mg 0.5 mg 1 mcg 15 mg 375 mg
4.	Elemental Calcium [As a mixture of Calcium Phosphate Calculated as 0.21gm Ca <sub>3</sub> (PO <sub>4</sub> ) <sub>2</sub> I.P.] Vitamin D <sub>3</sub> (Cholecalciferol) IP Vitamin B <sub>12</sub> IP	82 mg 200 IU 2.5 mcg
5.	Ferrous Ascorbate Equivalent To Elemental Iron Folic Acid IP	30mg 500 mcg
6.	Iron (III) Hydroxide Polymaltose Complex Equivalent to Elemental Iron Folic Acid IP	50 mg 0.5 mg



7.	Lactic Acid Bacillus (40 x 10 Million Spores) Thiamine Mononitrate IP Riboflavin IP Pyridoxine HCl IP Nicotinamide IP Vitamin C IP Folic Acid IP Vitamin B12 IP Zinc Sulphate (eq. to elemental Zinc 5mg) IP	2 mg 2.5 mg 1.5 mg 15 mg 40 mg 100 mcg  1 mcg 22.2 mg
8.	Pepsin IP Vitamin B1 HCl IP Vitamin B2 IP Vitamin B6 IP Niacinamide IP	20 mg 1 mg 1 mg 0.25 mg 10 mg
9.	Protein Hydrolysate (20%) Ferric Ammonium Citrate (equivalent to elemental Iron 5mg) IP L-lysine Monohydrochloride USP Niacinamide IP D-Panthenol IP Pyridoxine HCl IP Folic Acid IP Vitamin B12 IP Zinc Sulphate (2.5mg elemental Zinc) IP	400 mg 25mg 25 mg 4 mg 0.40 mg 0.25 mg 50 mcg 0.15 mcg 11 mg 2.0 gm
10.	Protein Hydrolysate (20%) Thiamine Hydrochloride IP Riboflavin IP Pyridoxine HCl IP Nicotinamide IP Cynocobalamin IP D-Panthenol IP Vitamin E IP	400 mg 0.84 mg 0.84 mg 0.5 mg 8.33 mg 1.67 mcg 1.67 mg 2.5 mg
11.	Vitamin A Palmitate IP Vitamin D3 IP Vitamin E (as di- $\alpha$ -Tocopheryl acetate) IP Vitamin B1 HCl IP Vitamin B2 phosphate IP Vitamin B6 HCl IP Vitamin B12 IP D-Panthenol IP Nicotinamide IP L-Lysine Monohydrochloride USP Potassium Iodide IP Copper Sulphate IP Zinc sulphate (eq. to elemental Zinc 5 mg) IP	800 IU 100 IU 2.5 IU 0.75 mg 0.75 mg 0.5 mg 0.5 mg 0.5 mg 0.5 mg 7.5 mg 5 mg 50 mcg 100 mcg 22.2 mg
12.	Vitamin B1 HCl IP Vitamin B2 IP Vitamin B6 IP Niacinamide IP	1 mg 0.5 mg 0.25 mg 10 mg
13.	Cynocobalamin IP Ferric Ammonium Citrate (equivalent to elemental Iron 17mg) IP Folic Acid IP Sorbitol Solution (70%) IP	2.5 mcg 85mg 170 mcg 500 mg
14.	Cholecalciferol (In nano droplet form) IP	60000 IU

**EXPORT:**



PRODUCT LIST FOR LIQUIDS (OTHER THAN C & C1)		
Sr. No.	COMPOSITION	STRENGTH
1.	Paracetamol BP	120 mg
2.	Paracetamol BP	125 mg
3.	Acetaminophen USP (Drop)	100 mg
4.	Acetaminophen USP	120 mg
5.	Albendazole USP	100 mg
6.	Albendazole USP / BP	400 mg
7.	Albendazole BP	200mg
8.	Dried Aluminium Hydroxide Gel USP Magnesium Hydroxide USP Simethicone USP	250 mg 250 mg 50 mg
9.	Dried Aluminium Hydroxide Gel USP Magnesium Hydroxide USP Alginic Acid BP Magnesium Trisilicate BP Simethicone BP	225 mg 200 mg 200 mg 250 mg 50 mg
10.	Each 5ml (after reconstitution) Artemether Lumefantrine	15 mg 90 mg
11.	Each 100ml of reconstituted suspension contains: Artemether (In House) Lumefantrine USP	180 mg 1080 mg
12.	Chlorpheniramine Maleate BP Ammonium chloride BP Sodium citrate BP Menthol BP	2.2 mg 110 mg 50 mg 1.1 mg
13.	Dextromethorphan HBr BP Guaiphenesin BP Chlorpheniramine Maleate BP	15 mg 100 mg 2 mg
14.	Cyproheptadine HCl (anhydrous) BP	2 mg
15.	Sodium Bicarbonate BP Dill Oil BP Sucrose BP	0.050 gm 0.005 ml 1.10 gm
16.	Ibuprofen BP Paracetamol BP	100 mg 125 mg
17.	Diphenhydramine Hydrochloride BP Ammonium Chloride BP Sodium Citrate BP	12.5 mg 125 mg 50 mg
18.	Metronidazole Benzoate BP eq. to Metronidazole base	125 mg
19.	Trimethoprim BP Sulphamethoxazole BP	40 mg 200 mg
20.	Phenylephrine HCl BP Chlorpheniramine Maleate BP Paracetamol BP	2.5 mg 2 mg 125 mg
21.	Paracetamol BP Phenylephrine Hydrochloride BP Chlorpheniramine Maleate BP	125 mg 2.5 mg 1 mg
22.	Chlorpheniramine Maleate BP Paracetamol BP Phenylephrine HCl BP Menthol BP	2 mg 125 mg 2.5 mg 1 mg
23.	Sildenafil Citrate BP equivalent to Sildenafil	100 mg



PRODUCT LIST FOR LIQUIDS (C & C1)		
Sr. No.	COMPOSITION	STRENGTH
1.	Azithromycin USP eq. to Anhydrous Azithromycin	200 mg
2.	Thiamine Hydrochloride (Vitamin B1) BP Riboflavin (Vitamin B2) (As Riboflavin 5 Phosphate Sodium) BP Pyridoxine Hydrochloride (Vitamin B6) BP D-Panthenol (Dexpanthenol) BP Cyproheptadine HCl (anhydrous) BP Nicotinamide (Vitamin B3) BP	2 mg 2 mg 0.75 mg 2.5 mg 2 mg 22.5 mg
3.	Cyproheptadine Hydrochloride (Anhydrous) BP L-lysine Hydrochloride USP Thiamine Hydrochloride BP Pyridoxine Hydrochloride BP Nicotinamide BP Dexpanthenol BP	2.0 mg 150 mg 2.0 mg 1.0 mg 15 mg 4.5 mg
4.	Cyproheptadine Hydrochloride (Anhydrous) BP L-Lysine Hydrochloride USP Vitamin A (As Palmitate) BP Vitamin D3 BP Thiamine Hydrochloride BP Riboflavin Sodium Phosphate BP equivalent to Riboflavin Pyridoxine Hydrochloride BP Cyanocobalamin BP Ascorbic Acid BP D-Panthenol USP Niacinamide BP Calcium Lactate BP	2.0 mg 150 mg 2500 IU 300 IU 5.0 mg 2.5 mg 1.5 mg 5.0 mcg 45 mg 10 mg 25 mg 100 mg
5.	Carbonyl Iron eq. to elemental Iron Zinc Gluconate USP eq. to elemental Zinc Vitamin B12 BP Vitamin E BP Selenium (As Sodium Selenite BP) Folic Acid BP	60 mg 11 mg 5 mcg 15 IU 60 mcg 1 mg
6.	Ferric Ammonium Citrate (Eq.to Elemental Iron 32mg) BP Cyanocobalamin BP Folic Acid BP	160 mg 7.5 mcg 0.5 mg
7.	Ferric Ammonium Citrate (Eq.to Elemental Iron 32mg) USP Cyanocobalamin BP Folic Acid BP	160 mg 7.5 mcg 0.5 mg
8.	Iron (III) Polymaltose Complex equivalent to elemental Iron Folic Acid BP Thiamine Mononitrate BP Vitamin B2 BP Vitamin B6 BP Vitamin B12 BP Vitamin C BP D-Panthenol BP Niacinamide BP Zinc Sulphate BP	50 mg 500 mcg 2.5 mg 2.5 mg 1 mg 3 mcg 25 mg 5 mg 10 mg 22 mg





9.	Vitamin A (as Palmitate) BP Vitamin D3 BP Vitamin B1 HCl BP Riboflavin BP Niacinamide BP Pyridoxine Hydrochloride BP Dexpanthenol BP Vitamin C BP Vitamin B12 BP Calcium Gluconate BP Calcium Hypophosphite BP Magnesium Hypophosphite BP Lysine Hydrochloride USP Ferrous Gluconate BP Sorbitol Solution (Non- Crystallising) BP Calcium Lactate BP	2000 IU 200 IU 2 mg 1.5 mg 25 mg 1 mg 2.5 mg 30 mg 1 mcg 13 mg 100 mg 2.5 mg 75 mg 6.5 mg 13 mg
10.	Vitamin A palmitate BP Vitamin D3 BP Thiamine Hydrochloride BP Riboflavin BP Ascorbic Acid BP Niacinamide BP	1600IU 100IU 1 mg 1 mg 25 mg 15 mg
11.	Cyproheptadine HCL (Anhydrous) BP Vitamin B1 HCL BP Vitamin B2 BP Vitamin B6 HCL BP Niacinamide BP Vitamin B12 BP	2 mg 1.0 mg 0.5 mg 0.5 mg 10 mg 1.0 mcg
12.	L-Threonine USP Vitamin B2 (Riboflavin) (as Riboflavin Sodium Phosphate) BP Vitamin B6 (Pyridoxine Hydrochloride) BP Folic Acid BP Vitamin C (as Ascorbic Acid) BP Vitamin A (Synthetic Retinol (Conc Oily Form) BP Vitamin D3 (as Cholecalciferol) BP Vitamin E (as Alpha Tocopheryl Acetate) BP L-Leucine USP L-Isoleucine USP L-Lysine Hydrochloride USP L-Phenylalanine USP L-Methionine USP L-Tryptophan USP L-Valine USP Vitamin B1(as Thiamine Hydrochloride) BP Nicotinamide BP Calcium Pantothenate BP Vitamin B12 (as Cyanocobalamin) BP	4.2 mg 3 mg 1.5 mg 0.75 mg 40 mg 2500 IU 200 IU 7.5 IU 18.3 mg 5.9 mg 25 mg 5 mg 9.2mg 5 mg 6.7 mg 5 mg 25 mg 5 mg 2.5 mcg
13.	Nystatin BP	100000 IU
14.	Vitamin C BP	100 mg
15.	Thiamine Hydrochloride BP Riboflavin BP Pyridoxine Hydrochloride BP Vitamin B12 (as Cyanocobalamin) BP Folacin (as Folic Acid) BP Pantothenic Acid (as D- Panthenol) BP	5 mg 1 mg 1 mg 5 mcg 50 mcg 2 mg



Calcium Gluconate BP	20 mg
Niacinamide BP	10 mg
Iron (as Ferric Ammonium Citrate) USP	10 mg
Zinc (as Zinc Sulphate) BP	3 mg
Copper (as Copper Sulphate) BP	0.2 mg
Manganese (as Manganese Chloride) USP	0.25 mg
Lysine Hydrochloride BP	20 mg
Honey BP	100 mg
Malt (In House)	500 mg

#### PLANT AND MACHINERY FOR SYRUP

S. No.	Name of Equipment	Capacity
1.	Sugar Syrup Preparation Tank	2500 Lits
2.	Liquid Manufacturing Tank	3200 Lits
3.	Storage Tank	3200 Lits
4.	500 Lit Manufacturing Tank	500 Lits
5.	100 Lit Manufacturing Tank	100 lits
6.	Basket Filter with S.S. Line	3000 Lit/Hr.
7.	11 Pad Sparkle Filter Press	3000 Lit/Hr
8.	5 Pad Sparkle Filter Press	1500 Lit./Hr
9.	Sugar Syrup Transfer Pump	1.5 Hp
10.	Homoginizer	1.5Hp
11.	In Line Homoginizer	10 Hp
12.	Syrup Transfer Pump	1.5 Hp
13.	Rotary Bottle Washing Machine	120 Bottle/min
14.	6 Head Monoblock Filling/Sealing Machine	80 Bottle /min
15.	Sticker Labelling Machine	100 Bottle/min



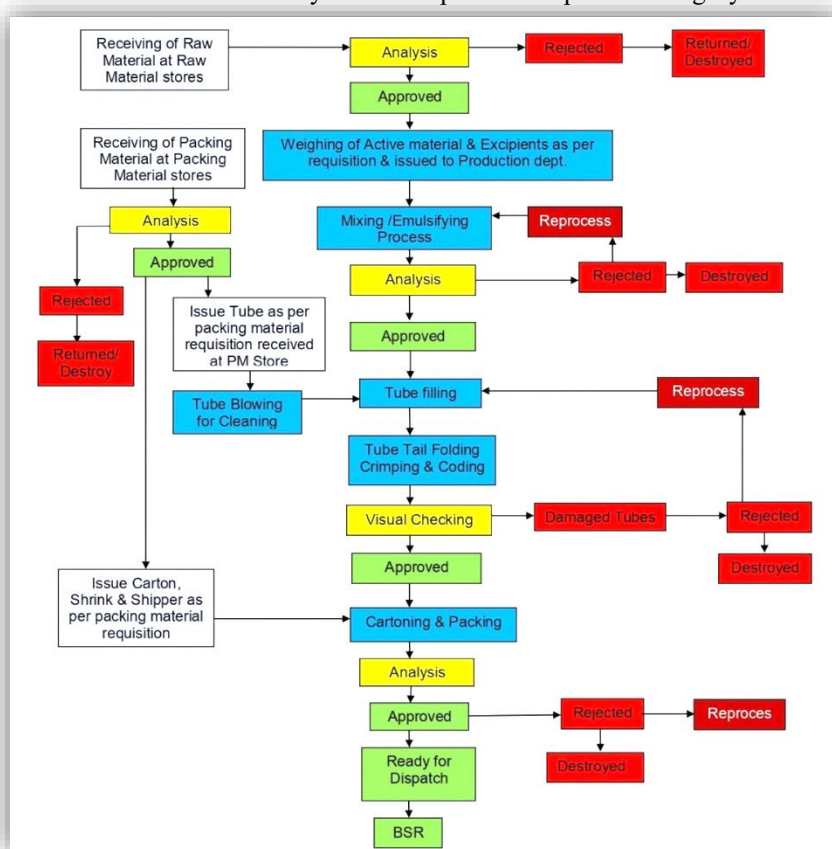


## OINTMENT

Ointments are thick, creamy medicines applied directly to the skin or mucous membranes. They help deliver active ingredients to treat specific areas and create a protective layer. Ointments are commonly used for treating localized skin conditions, as they stay in place longer and provide continuous treatment to the affected area. Their texture allows them to stick well to the skin, making them ideal for conditions that need prolonged application.

## OINTMENT MANUFACTURING AND PACKAGING

The ointment manufacturing process begins with the receipt and analysis of raw and packing materials. Approved materials proceed to the next stage, while rejected ones are returned or destroyed. The active materials and excipients are weighed and issued to the production department. Mixing or emulsifying is carried out, followed by an in-process analysis. If approved, the batch moves forward; if rejected, it is either reprocessed or destroyed. Tubes are issued, cleaned through tube blowing, and then used for filling. Filled tubes undergo tail folding, crimping, and coding, followed by visual inspection. Damaged or rejected tubes are destroyed, while approved ones proceed to cartoning and packing. After final analysis, approved ointment batches are marked ready for dispatch and recorded in the Batch Summary Report (BSR). Rejected final products are either reprocessed or destroyed. Quality control is maintained at every critical step to ensure product integrity.





	Glycerine IP	2.0 % V/V
4.	Chlorhexidine Gluconate Solution (20%) IP Cetrimide IP	0.3 % W/V 0.6 % W/V
5.	Chlorhexidine Gluconate Solution IP equivalent to Chlorhexidine Gluconate	0.2%W/V
6.	Chlorhexidine Gluconate Solution IP equivalent to Chlorhexidine Gluconate Isopropyl Alcohol IP	4 % W/V 4 % V/V
7.	Chloroxylenol IP Terpineol BP Isopropyl Alcohol IP	4.8 % W/V 9.0 % W/V 13.0 % V/V
8.	Clindamycin Phosphate USP eq. to Clindamycin	1.0 % W/W
9.	Clotrimazole IP	2 % W/W
10.	Diclofenac Diethylamine IP 1.16%w/w equivalent to	1.0 % W/W
11.	Ethyl Alcohol (Ethanol) (Denat with 1% DEP) IP Hydrogen Peroxide IP Glycerol IP	80 % V/V 0.125 % V/V 1.45 % V/V
12.	Ketoconazole IP	2 % W/W
13.	Lactic Acid (In House)	1.2 %W/V
14.	Lignocaine Hydrochloride IP	5.0 % W/W
15.	Lignocaine Hydrochloride IP	2 % W/W
16.	Linseed oil BP Diclofenac Diethyl amine Eq. to Diclofenac Sodium IP Methyl Salicylate IP Menthol IP Benzyl Alcohol IP	3 % W/W 1 % W/W 10 % W/W 5 % W/W 1 % W/W
17.	Luliconazole (In House)	1.0 % W/W
18.	Menthol IP Camphor IP Methyl Salicylate IP Cajuput Oil IP Eucalyptus Oil IP Nutmeg Oil IP Mentha Oil IP Terpentine Oil IP Clove Oil IP Cinammon Oil IP	20 % W/W 6 % W/W 18 % W/W 1 % W/W 1 % W/W 3 % W/W 5 % W/W 2 % W/W 5 % W/W 4 % W/W
19.	Miconazole Nitrate IP	2.0 % W/W
20.	Permethrin (5%) (In House)	50 mg
21.	Povidone Iodine (Available Iodine 0.5% w/w) IP	5 % W/W
22.	Povidone Iodine (available Iodine 0.5%w/v) IP	5 % W/V
23.	Isopropyl Alcohol BP Glycerin (In House)	70 % W/W 2 % W/W
24.	Xylometazoline Hydrochloride IP In an aqueous Isotonic Solution using Purified Water IP (- QS) Benzalkonium Chloride IP	0.1 % W/V 0.01 % W/V

DOMESTIC PRODUCT LIST FOR OINTMENTS (C & C1)		
Sr. No.	COMPOSITION	STRENGTH
1.	Betamethasone Dipropionate IP Eq. to Betamethasone	0.05 %W/W
2.	Betamethasone Dipropionate USP Gentamycin Sulphate Equ. to Gentamycin base IP Tolnaftate USP I	0.643 mg 1 mg 10 mg



	odochlorohydroxy quinoline IP	10 mg
3.	Betamethasone Dipropionate IP Eq. to Betamethasone	0.05 %W/W
4.	Clindamycin Phosphate equivalent to Clindmycin USP Nicotinamide IP Aloe	1.0 % W/W 4.0 % W/W 10 % W/W
5.	Clobetasol Propionate IP	0.05%W/W
6.	Clobetasole Propiontae USP Gentamycin (Added as Gentamycin sulphate) IP Miconazole Nitrate IP	0.05 %W/W 0.1 % W/W 2 % W/W
7.	Clotrimazole IP Beclomethasone Dipropionate IP	1 % W/W 0.025%W/W
8.	Miconazole Nitrate IP Flucinolone Acetonide IP	2 % W/W 0.01% W/W
9.	Mometasone Furoate IP	0.1% W/W
10.	Mometasone Furoate IP	0.1% W/W
11.	Mupirocin IP	2.0 % W/W

#### EXPORT:

PRODUCT LIST FOR OINTMENTS (OTHER THAN C & C1)		
S. No.	COMPOSITION	STRENGTH
1.	Lidocaine HCl BP Sildenafil Citrate	2 % w/w 2 % w/w
2.	Clotrimazole BP	1% w/w
3.	Methyl Salicylate BP Eucalyptus Oil BP Pine Oil BP Menthol BP Camphor BP Mineral Oil NS Solid Paraffin BP	1.0 gm 1.0 gm 1.0 gm 2.0 gm 10.0 gm 28.0 gm 5 gm
4.	Diclofenac Diethylamine BP 1.16% equivalent to Diclofenac Sodium BP Linseed Oil (Olium Lini) (Containing Predominantly Alpha Linolenic acid) BP Methyl Salicylate BP Menthol BP Benzyl Alcohol BP	1.0 % w/w 3.0 % w/w 10.0 % w/w 0.5 % w/w 1.0 % w/w
5.	Diclofenac Diethylamine BP 1.16% equivalent to Diclofenac Sodium BP Linseed Oil (Olium Lini) (Containing Predominantly Alpha Linolenic acid) BP Methyl Salicylate BP Menthol BP Benzyl Alcohol BP	1.0 % w/w 3.0 % w/w 10.0 % w/w 5 % w/w 1.0 % w/w
6.	Zingiber Officinale Extract (14%) (Ginger) USP / NF Gaultheria Procumbens Linne (Methyl Salicylate) USP / NF	20 % W/V 5 %W/V
7.	Luliconazole (In House)	1.0 % W/W
8.	Silver Sulfadiazine USP	1 % W/W
9.	Triclosan USP	0.3% W/V
10.	Isopropyl Alcohol BP Glycerin (In House)	70 % W/W 2 % W/W
PRODUCT LIST FOR OINTMENTS (C & C1)		
Sr. No.	COMPOSITION	STRENGTH
1.	Clotrimazole USP Beclomethasone Dipropionate eq. to Betamethasone USP Neomycin Sulphate USP Chlorocresol USP/NF	1.0 % w/w 0.05 % w/w 0.5 % w/w 0.1 % w/w





2.	Betamethasone Dipropionate USP Gentamycin sulphat eq. to Gentamycin base IP Tolnaflate USP Iodochlorohydroxy quinoline IP	0.643 mg 1 mg 10 mg 10 mg
3.	Clindamycin Phosphate BP eq. to Clindamycin Nicotinamide BP Allantoin BP	1 % W/W 4 % W/W 0.50%W/W
4.	Clobetasol Propionate USP Salicylic Acid USP	0.05 % W/W 6 % W/W
5.	Clobetasol Propionate USP	0.05 % W/W
6.	Hydrocortisone Acetate BP	1 % W/W
7.	Ketoconazole USP Clobetasol Propionate USP Neomycin Sulfate USP	10 mg 0.25 mg 5000 IU
8.	Mometasone Furoate BP	0.1%W/W

#### PLANT AND MACHINERY FOR OINTMENT

Sr. No.	Name of Equipment	Capacity
1.	Ointment Manufacturing Plant	250Kgs
2.	Storage Tank With Transfer Pump	250 Kgs
3.	Ointment Filling Machine	--



#### PELLETS

Pellets are small, free-flowing, spherical or semi-spherical solid dosage forms designed primarily for oral administration. They serve as a carrier for active pharmaceutical ingredients and offer controlled or sustained drug release. Pellets are often used to ensure uniform drug distribution, reduce gastrointestinal irritation, and improve patient compliance. Their formulation allows for flexible dosing, ease of capsule or sachet filling, and the potential for combining multiple drugs or release profiles in a single dose.

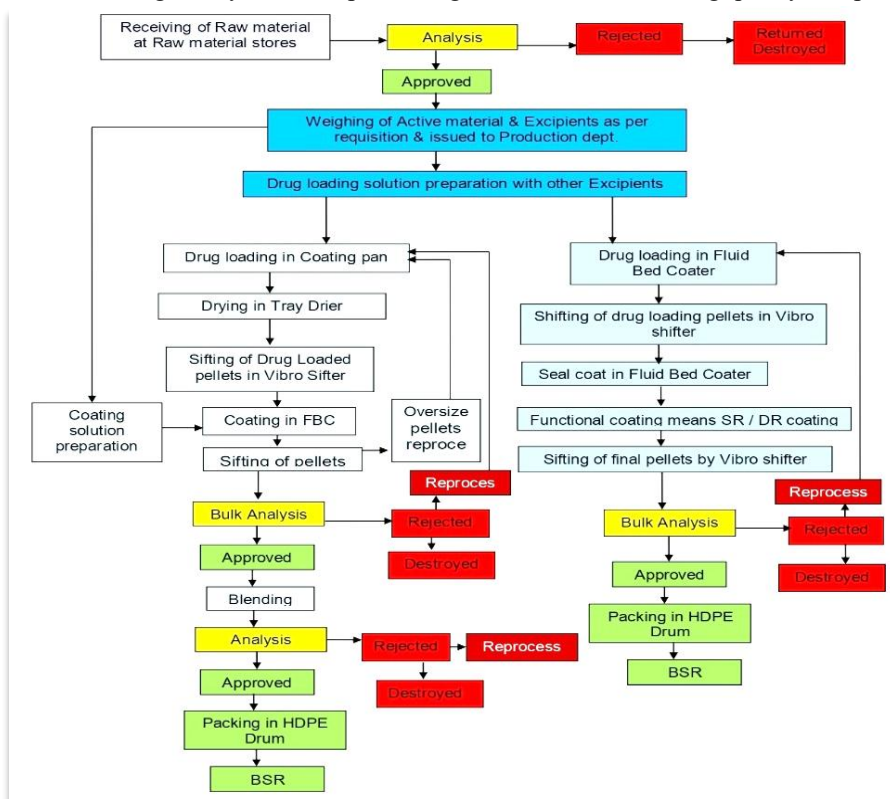
#### PELLETS MANUFACTURING PROCESS

The pellet manufacturing process begins with the receipt and analysis of raw materials, where only approved materials move forward. Active ingredients and excipients are weighed and used to prepare the drug loading solution. There are two parallel pathways: one involves drug loading in a coating pan followed by drying, sifting, coating in a Fluidized Bed Coater (FBC), and further sifting; the other involves loading in a Fluid Bed Coater with seal and functional coating. Oversized or defective pellets are either reprocessed or destroyed. Bulk analysis is





conducted after initial processing, and only approved batches proceed to blending and final analysis. Upon passing the final analysis, the pellets are packed in HDPE drums and documented in the Batch Summary Report (BSR). Any rejection at various stages may lead to reprocessing or destruction, ensuring quality compliance throughout.



## PRODUCT LIST FOR PELLETS

### DOMESTIC:

S. No.	COMPOSITION	STRENGTH
1.	Carbonyl Iron	50 %
2.	Chlorpheniramine Maleate IP Phenylephrine Hydrochloride IP	4 mg 2.5 mg
3.	Chlorpheniramine Maleate IP	4 mg
4.	Diclofenac Sodium IP	100 mg
5.	Ferrous Sulphate IP	67 %
6.	Itraconazole BP	22 mg
7.	Omeprazole	7.5%
8.	Piroxicam IP/USP	20 mg
9.	Tramadol hydrochloride IP	100 mg
10.	Tramadol hydrochloride IP	200 mg
11.	Zinc sulphate monohydrate IP	62 %

S. No.	COMPOSITION	STRENGTH
1.	Folic Acid IP	3 %
2.	Vitamin B12 IP	0.1 %
3.	Vitamin C IP	50 %
4.	Cholecalciferol IP	60000 IU

## PLANT AND MACHINERY FOR PELLETS

S. No.	Name of Equipment	Capacity
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1.	Fluid Bed Coater	90 Kgs.
2.	Vibro Sifter	30 "
3.	Colloidal Mill	--
4.	Pulveriser	--
5.	Conventional Coating Pan with Portable Hot Blower	42 "
6.	Tray Dryer	24 Trays

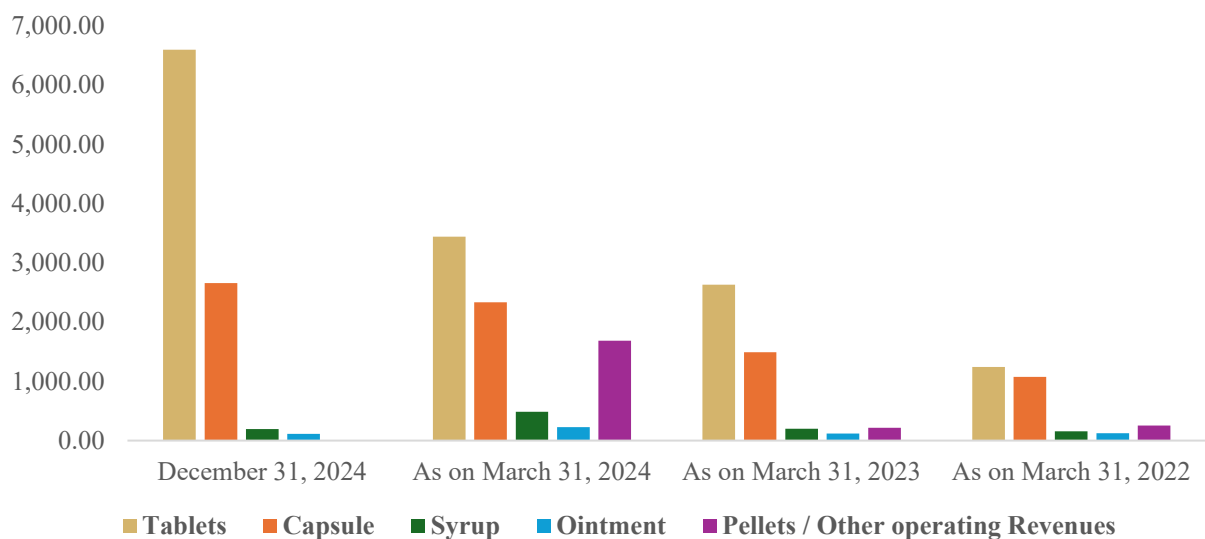
#### PRODUCT CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the company for last three financial years and the nine months period ended December 31, 2024 as per the restated financial Statement are as follows:

(INR in Lakhs)

Particulars	For the nine months ending Dec 31, 2024		For the year ended March 31					
			2024		2023		2022	
	Sales	%	Sales	%	Sales	%	Sales	%
Tablets	6,595.71	68.97	3,439.93	42.10	2,630.72	56.49	1,242.74	43.55
Capsule	2,657.43	27.79	2,332.79	28.55	1,489.81	31.99	1,074.95	37.67
Syrup	193.20	2.02	487.54	5.97	199.06	4.27	154.73	5.42
Ointment	113.82	1.19	227.66	2.79	121.43	2.61	124.77	4.37
Other operating revenues	1.87	0.02	1,683.81	20.61	215.81	4.63	256.13	8.98
<b>Total Sales</b>	<b>9,563.48</b>	<b>100.00</b>	<b>8,171.73</b>	<b>100.00</b>	<b>4,656.83</b>	<b>100.00</b>	<b>2,853.31</b>	<b>100.00</b>

\* Other operating revenues include revenue from Pellets and Export Benefits.



#### KEY PERFORMANCE INDICATORS OF OUR COMPANY

(Amount in INR Lakhs except % ages)

Particulars	As at December 31, 2024	As at		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (INR in Lakhs) <sup>(1)</sup>	9,563.48	8,171.73	4,656.83	2,853.31
Total Income (INR in Lakhs) <sup>(2)</sup>	9,566.59	8,185.77	4,712.44	2,918.45
EBITDA (INR in Lakhs) <sup>(3)</sup>	1,396.73	934.76	283.12	229.94
EBITDA margin (%) <sup>(4)</sup>	14.60%	11.44%	6.08%	8.06%
PAT (INR in Lakhs) <sup>(5)</sup>	851.27	466.84	71.65	(19.73)



PAT margin (%) <sup>(6)</sup>	8.90%	5.70%	1.52%	(0.68)%
Total Debt <sup>(3)</sup> (INR in Lakhs) <sup>(7)</sup>	2,081.62	1,997.47	1,578.99	1,501.61
Total Equity (Net Worth) (INR in Lakhs) <sup>(8)</sup>	2,013.85	1,162.58	695.73	624.08
Capital Employed (INR in Lakhs) <sup>(9)</sup>	2,255.46	1,464.32	891.32	740.76
ROE (%) <sup>(10)</sup>	42.27%	40.16%	10.30%	(3.16)%
ROCE (%) <sup>(11)</sup>	59.53%	59.19%	24.28%	20.23%
EPS (Basis & Diluted) <sup>(12)</sup>	21.89	12.00	1.84	(0.51)

As certified by NGS & CO. LLP, Chartered Accountants vide their certificate dated June 09, 2025 having UDIN 25042472BMGYZV8862.

#### Notes:

- (1) Revenue from operations is the total revenue generated by our Company from its operation.
- (2) Total Income is Revenue from operation generated by our company + other income.
- (3) EBITDA is calculated as Profit after tax + Depreciation + Interest Expenses – Other Income.
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT is mentioned as PAT for the period.
- (6) PAT margin is calculated as PAT divided by Total income.
- (7) Total Debt is Short term debt + Long term debt.
- (8) Total Equity is Share capital Plus Reserve and surplus.
- (9) Capital employed is Net worth + Long term debt.
- (10) ROE is calculated as PAT divided by shareholders' equity.
- (11) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity + long-term debt - Revaluation Reserve.
- (12) EPS is mentioned as EPS for the period.

## COMPETITION

The pharmaceutical manufacturing, supply, and export industry is highly competitive, with numerous domestic and international players operating in the same space. Competition is driven by factors such as product quality, pricing, regulatory compliance, and distribution capabilities. We face competition from both established pharmaceutical companies and emerging market entrants. To maintain our competitive position, we focus on ensuring stringent quality standards, cost-effective production, and timely delivery of our products. We believe that our commitment to these factors will enable us to attract and retain clients while expanding our presence in both domestic and global markets.

## OUR COMPETITIVE STRENGTHS

### 1. Experienced Promoter and Management Team

Our Company is led by our Promoters and a Board of Directors having knowledge and understanding of the pharmaceutical industry. The Promoter and Managing Director, Mr. Sanjay Bastimal Surana, brings more than 20 years of experience in the pharma sector and has played a key role in the Company's growth and expansion. For further details on the experience of our management and promoters, please refer to the chapters titled "Our Management" and "Our Promoter and Promoter Group" on pages 189 and 185, respectively, of the Draft Red Herring Prospectus. Our team includes qualified professionals with expertise in technical operations, business development, and other areas relevant to the pharmaceutical industry. They are actively engaged in managing business risks—such as technological changes, industry competition, and global price fluctuations—while identifying new market opportunities. Active involvement of our Promoters and management's experience are expected to drive the Company's future growth and enable the Company to expand its presence into new geographies.

### 2. Wide range of Products



We are engaged in the manufacturing and supply of a wide range of pharmaceutical products, including tablets, capsules, syrups, and ointments. As of December 31, 2024, our product portfolio comprises over 150 formulations, marketed under various brand names across global markets. Our operations span multiple geographies, and our product offerings cover a broad spectrum of therapeutic categories such as Anti-Diabetic, Anti-Psychotic, Vitamins and Minerals, Iron Supplements, Anti-Cold, Anti-Allergic, Antacids, Anti-Ulcerants, Anti-Inflammatory, Anti-Bacterial, Anti-Viral, General Antibiotics, Anti-Fungal, and Anti-Amoebic segments. This diverse product range enables us to cater to various market segments and respond effectively to changing healthcare needs and industry dynamics.

### **3. Scalable Business Model**

Our business model is centred around customers and driven by orders, focusing on the efficient utilization of existing resources to ensure quality supply and achieve cost efficiency through economies of scale. Growth in our business is primarily driven by expanding into new markets and introducing new products, both domestically and internationally, by understanding customer needs, leveraging marketing expertise, and maintaining consistent quality. As on date of this Draft Red Herring Prospectus we operate a manufacturing facility that is equipped with the capacity to produce; 180 crore tablets per year, 60 crore capsules per year, 1.80 crores bottles of syrup per year and 1.80 crores tubes of ointment per year. These capacities enable us to meet diverse client needs and cater to large-volume requirements efficiently. We believe our business model has the potential for scalability. Further, our Company has recently acquired the factory space of T-83, MIDC, Tarapur Industrial Area, Palghar Maharashtra, 401506, which is not yet currently in operation, however it will soon be implemented into full time operations for scaling the business operations. For more information, please refer to the section titled “Objects of the Offer” on page 87.

### **4. Quality assurance**

Our Company holds a Good Laboratory Practice (GLP) certification from the Food & Drug Administration, Maharashtra. Our manufacturing facility, located at Plot T-53 & T-81, MIDC, Tarapur Industrial Area, Palghar, Maharashtra – 401506, is approved by the World Health Organization – Good Manufacturing Practices (WHO-GMP). In addition, we are certified under ISO 9001:2015 for our Quality Management System. We maintain an in-house Quality Control Laboratory, which facilitates comprehensive testing of both raw materials and finished products. The laboratory is equipped with advanced technology and operated by technically qualified professionals, ensuring timely and accurate quality checks. This quality assurance process ensures that all our products meet the required quality standards and comply with applicable regulatory norms. We believe that maintaining quality is a continuous process that strengthens trust and long-term relationships.

## **BUSINESS STRATEGY**

### **1. Expansion and upgradation of our manufacturing facility**

We plan to expand and upgrade our manufacturing capacity to support both our existing formulations and new products currently under development or in the process of commercialization. This will involve enhancing production capabilities by installing new plants and machinery at our existing manufacturing facility. We believe that these investments will strengthen our current manufacturing capacity and better position us to meet growing demand in the pharmaceutical sector. The capital expenditure for this expansion and upgradation will be funded from the net proceeds of the Offer. For more information, please refer to the section titled “Objects of the Offer” on page 87. Additionally, our Company has recently acquired a factory premises located at T-83, MIDC, Tarapur Industrial Area, Palghar, Maharashtra – 401506. While this facility is not yet operational, we intend to bring it into full-scale operation shortly to further support our business expansion.

### **2. Improve global presence**

We currently have a presence in both India and international markets, primarily across the African continent, including cities such as the Democratic Republic of Congo, Bamako (Mali), and Sierra Leone. As of the date of this Draft Red Herring Prospectus, we hold manufacturing licenses under license numbers KD/397 and KD/561 issued by the Food and Drug Administration and the Food Safety and Standards Authority of India. These licenses authorize us to manufacture and distribute drugs listed under the relevant schedules at our facilities located at T-



51 and T-81, MIDC, Tarapur Industrial Area, Palghar, Maharashtra – 401506. Under these licenses, we are approved to manufacture over 500 pharmaceutical formulations. As part of our growth strategy, we aim to expand our presence in the domestic market and further increase our footprint in international markets. To meet the growing demand in the pharmaceutical sector, we plan to enhance and upgrade our manufacturing capacity. We are confident that these investments in new plants and machinery will boost our existing capacity, allowing us to better serve the increasing market demand.

### 3. Product Diversification

Our Company has built a presence in the market by manufacturing and selling a wide range of pharmaceutical products, including Tablets, Capsules, Syrups, and Ointments. Leveraging our existing strengths, we see an opportunity to further expand our product portfolio and address a broader range of medical conditions and customer needs. As part of our growth strategy, we have recently introduced pellets into our product offerings, allowing us to target specific market segments and extend our reach. This expansion will enable us to capitalize on our established customer base, trade relationships, and the goodwill we have earned in the pharmaceutical industry. Our existing marketing channels and distribution networks will be key to successfully launching and promoting these new products, helping us strengthen our position in the market.

## CUSTOMER, SALES AND MARKETING

Our Company has been consistently receiving sales orders from both private sector clients and government institutions. We operate on a Business-to-Business (B2B) model, primarily through contract manufacturing arrangements. We actively monitor various sources to identify and participate in government tender opportunities. Successfully securing contracts with key state and central government bodies over the years is a significant milestone, reflecting our capability to compete effectively in public procurement processes. This success highlights our credibility and the strength of our operational framework in serving institutional clients.

Our longstanding relationships with existing clients have led to recurring business, which not only contributes to client retention but also helps attract new customers. Our established presence in the pharmaceutical formulations industry and strong customer relationships continue to support our business growth.

With respect to marketing, it is important to recognize that it is a critical function for any organization. The effectiveness of our marketing and sales network plays a vital role in our overall success. We primarily sell our products to other pharmaceutical companies, who are further engaged in the marketing and distribution to end users in both domestic and international markets. As such, our business is closely tied to the performance and relations with these companies. Since these companies are independent third parties, over whom we have limited control, we cannot ensure that they will always meet our expectations. For further details regarding our reliance on third-party partners, please refer to Risk Factor No. 15 – “*We are dependent on third parties for the distribution and marketing of our products. If we do not maintain and increase the number of our arrangements for the marketing and distribution of our products, our business, financial condition and results of operations could be adversely affected*” – of the chapter titled “Risk Factors” beginning on page no. 29 of this Draft Red Herring Prospectus.

## COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

The Company does not have any Collaboration/Tie Ups/ Joint Ventures, as on date of Draft Red Herring Prospectus.

## CAPACITY AND CAPACITY UTILIZATION

Set forth below is the details of installed and utilized capacity of our manufacturing unit for the last three years and for the nine months period ended December 31, 2024.

Period ended April 2024 to December 2024			
Product Offerings	Installed Capacity (in crore)	Utilized capacity (in crore)	% of Utilization
Tablets (No. of Tablets)	180.00	71.11	52.67



Capsule (No. of Capsules)	60.00	22.65	50.33
Syrup (No. of Bottles)	1.80	0.32	23.7
Ointment (No. of Tubes)	1.80	0.12	8.89

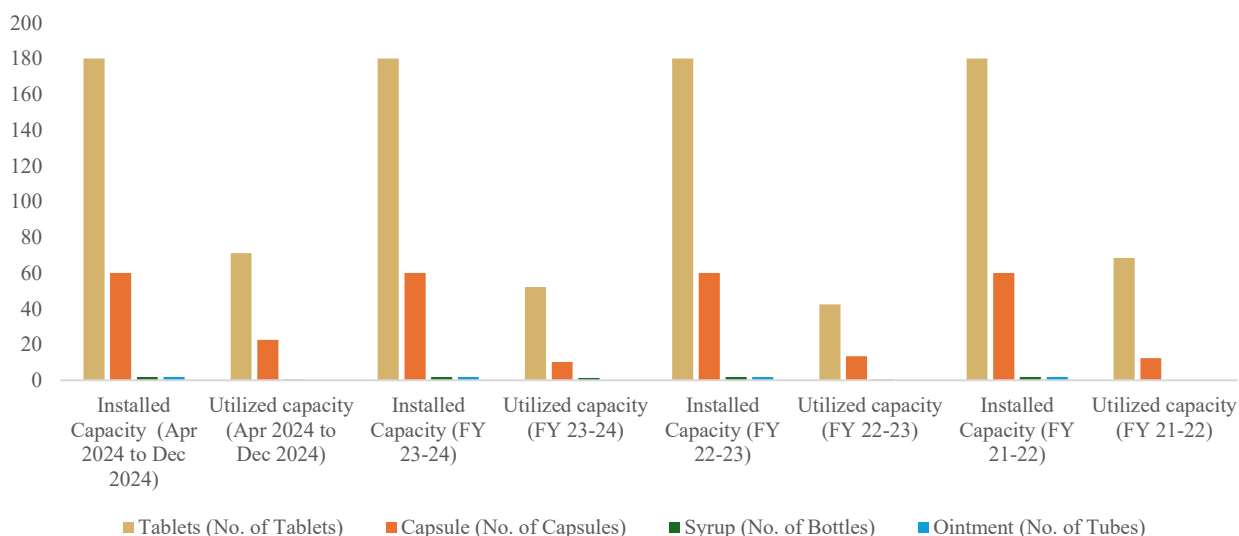
FY- 2023- 2024			
Product Offerings	Installed Capacity (in crore)	Utilized capacity (in crore)	% of Utilization
Tablets (No. of Tablets)	180.00	52.14	28.97
Capsule (No. of Capsules)	60.00	10.30	17.17
Syrup (No. of Bottles)	1.80	1.27	70.56
Ointment (No. of Tubes)	1.80	0.15	8.33

FY- 2022- 2023			
Product Offerings	Installed Capacity (in crore)	Utilized capacity (in crore)	% of Utilization
Tablets (No. of Tablets)	180.00	42.51	23.62
Capsule (No. of Capsules)	60.00	13.43	22.38
Syrup (No. of Bottles)	1.80	0.31	17.22
Ointment (No. of Tubes)	1.80	0.12	6.67

FY- 2021- 2022			
Product Offerings	Installed Capacity (in crore)	Utilized capacity (in crore)	% of Utilization
Tablets (No. of Tablets)	180.00	68.53	38.07
Capsule (No. of Capsules)	60.00	12.44	20.73
Syrup (No. of Bottles)	1.80	0.09	5.00
Ointment (No. of Tubes)	1.80	0.19	10.56

Also, kindly note that the Company has installed capacity of 108 MT for the Pellets and its being utilized only in FY 23-24 having 7.28% of the utilization.

**The capacity utilization has been certified by an independent chartered engineer Ashok Raghunath Sonje, Chartered Engineer, for and on behalf of Ashok Sonje Engineers and Valuers having Registration Number: F1296155 vide its certificate ASE&V/CME/2025061 dated June 06, 2025.**







## LOCATION

Registered Office	Office No 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Maharashtra 400092, India.
Factory	T-53 and T-81 MIDC, Tarapur Industrial Area, Palghar Maharashtra, 401506



## RAW MATERIAL

The primary raw materials used in the manufacture of pharmaceutical formulations are basic drugs or bulk drugs, which include both active pharmaceutical ingredients (APIs) and excipients (non-active ingredients). These raw materials are procured periodically in accordance with our production schedule.

We source these materials from our approved suppliers who have been qualified by our internal Quality Control (QC) team based on predefined quality standards and, where applicable, customer-specific requirements. Each supplier undergoes a thorough evaluation to ensure that the materials supplied meet the stringent quality and safety standards essential to our manufacturing processes. To mitigate supply chain risks, we maintain close working relationships with our suppliers to ensure consistent availability and uninterrupted supply of key materials, while continuing to uphold the required quality benchmarks.

The table below sets forth the contribution of our top suppliers to our overall raw material procurement, reflecting the concentration of our sourcing:

Particulars	For the nine-month period ended December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Top 1 (in %)	32.45	26.60	20.43	27.36
Top 3 (in %)	53.80	57.05	39.48	46.71
Top 5 (in %)	70.55	71.94	51.44	55.42
Top 10 (in %)	90.97	85.03	69.27	64.75

## QUALITY CONTROL AND QUALITY ASSURANCE

Quality control encompasses two aspects: maintaining the quality of raw materials procured and ensuring the quality of the products we manufacture. The activities of Quality Control department include the collection and preparation of samples, testing of raw materials and other process inputs, inspection, testing, and quality certification of finished products, as well as providing feedback and assistance to the main production units to ensure control of process parameters and the timely implementation of corrective measures. This enables us to maintain consistent quality, efficiency and product safety. Our company hold WHO Schedule M GMP, and GLP certifications, adhering to the stringent guidelines set by the World Health Organization. Our commitment to quality is further demonstrated by our ISO 9001:2015, ISO 14001: 2015 and ISO 45001: 2018 certification. Our Company also holds Good Laboratory Practice (GLP) certificate from the Food & Drug Administration,



Maharashtra indicating its commitment to maintaining high standards of quality and compliance in laboratory operations, particularly within the pharmaceutical sector.

## INFRASTRUCTURE AND UTILITY

### Infrastructure

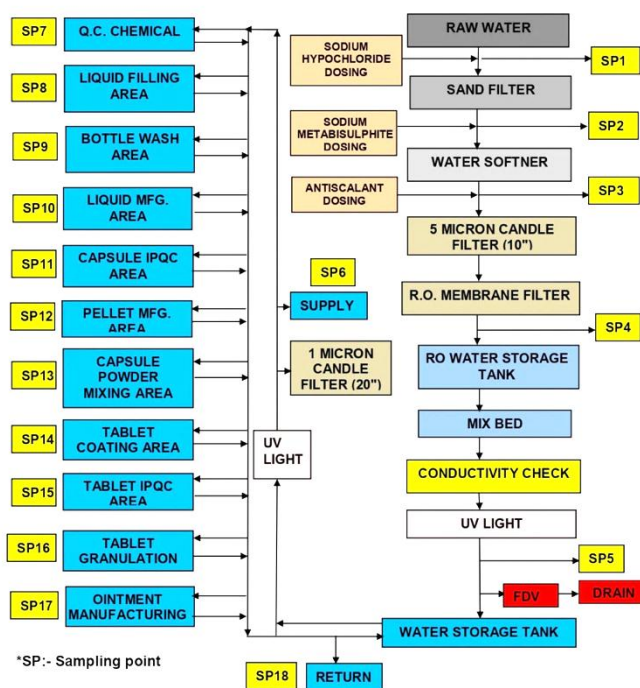
Our registered office and factories are situated at Office No 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Maharashtra 400092 and T-53 & T-81, MIDC, Tarapur Industrial Area, Palghar Maharashtra, 401506. Our registered office and factories are equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

### Power

We have obtained a power connection from Maharashtra State Electricity Distribution Company Limited for our manufacturing unit. The sanctioned load is adequate to meet the current operational requirements of our manufacturing facility.

### Water

The water requirements at our manufacturing unit are moderate and are met through the water supply provided within the premises by Maharashtra Industrial Development Corporation ("MIDC"). We have also installed a water filtration plant within the manufacturing premises. The water distribution loop system at our manufacturing facility is depicted in the diagram below.



## HUMAN RESOURCES

As of December 31<sup>st</sup>, 2024, our company has 57 permanent employees. Details of the permanent employees of our company are set forth below:

Name of the Department	No. of Employees
Accounts	6
Admin	3
Logistics	4
Maintenance	2
PM Store	2
Production	24
QA	4



QC	4
QA/QC	1
RA	1
RM Store	4
CS	1
Marketing	1
<b>Total</b>	<b>57</b>

The employee attrition rate for the last 3 years is as per below table:

S. No.	Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1.	Opening Balance	55	55	57	57
2.	Addition	9	8	9	1
3.	Attrition	7	8	11	1
4.	Closing Balance	57	55	55	57
	<b>% Attrition*</b>	<b>12.28</b>	<b>14.55</b>	<b>20.00</b>	<b>1.75</b>

\*Attrition rate has been calculated basis the closing no of employees.


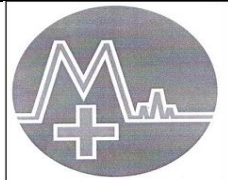
#### Disclosures pertaining to details of Employees' Provident Fund and Employees State Insurance Corporation

Particulars	Employees' Provident Fund	Employees State Insurance Corporation
Number of employees	23	10
Amount paid (in INR)	61,108	3,774
Due date of payment	15/01/2025	15/01/2025
Date of actual payment	15/01/2025	15/01/2025

As certified by Rajan Dashrath Narkar; for and on behalf of Dashrath Narkar & Associates vide certificate dated June 08, 2025 dated UDIN: A074459G000564421.

#### INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Red Herring Prospectus, following are the details of intellectual properties of the Company as specified in "Government and Other Statutory Approval" on page 301.

SR. NO.	WORD/ LABEL/ MARK/ DESIGN	APPLICATION NO.	CLASS	REGISTRATION/ APPLICATION DATE	STATUS/ VALIDITY
<b>TRADEMARK</b>					
1.		4107327	5	March 05, 2019	Registered
2.		4107334	5	March 05, 2019	Registered
3.	ACTIONER	4108197	5	March 06, 2019	Registered
4.	AMCORIST	4118635	5	March 15, 2019	Registered
5.	BEEGDOL	4202171	5	June 10, 2019	Registered
6.	BLACK POWER	4202173	5	June 10, 2019	Registered
7.	CONNTRO	4118659	5	March 15, 2019	Registered



COPYRIGHT					
SR. NO.	WORD/ LABEL / MARK / DESIGN	DIARY NO.	CLASS	REGISTRATION/ APPLCATION DATE	STATUS/ VALIDITY
1.	BURMESE BALM - Soft on Skin Hard on Pain	6885/2021- CO/A	Artistic	April 28, 2021	Registered
2.	DULON - Antiseptic Disinfectant Liquid	6884/2021- CO/A	Artistic	May 03, 2021	Registered
3.	SPORTY Gel - Anti- Inflammatory, Analgesic Gel	6883/2021- CO/A	Artistic	April 26, 2021	Registered
4.	VICTTOL - Chloroxylonol, Terpineol & Alcohol Antiseptic Solution	6880/2021- CO/A	Artistic	April 28,2021	Registered

SR. NO.	DOMAIN NAME AND ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	<a href="http://www.mlspil.in">www.mlspil.in</a> ID – P7461214-IN	146	July 06, 2013	July 06, 2025

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Sr. No.	Insurance Company	Policy Number	Name of Insured/ Proposer	Period of Insurance	Details	Sum assured (in INR)
1.	The New India Assurance Co. Ltd.	13080011244300000026	Maxwell Life Science Limited	From 13/08/2024 To 12/08/2025	Insurance for asset located at Plot No. T- 53 & T- 81, MIDC, Tarapur, Boisar, Thane, Mumbai 401506 including building, plant and machinery, furniture's & fixture and others	39,00,00,000
2.	Tata AIG General Insurance Company Limited	08300068310601	Maxwell Life Science Limited	From 15/02/2025 To 31/08/2025	Marine Cargo Insurance of Office No 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Maharashtra 400092	Export: 10,72,18,252. Domestic: 23,66,43,096

#### DETAILS OF IMMOVABLE PROPERTY

The following are the details of the material immovable properties of our Company:

S. No.	Location of the property	Name of Lessor	Name of Lessee	Usage	Area	Consideration	Tenure
1.	T-53, MIDC, Tarapur Industrial Area, Palghar Maharashtra, 401506	Maharashtra Industrial Development Corporation (MIDC)	Maxwell Life Science Private Limited	Factory	1000 sq. meters	INR 40,00,000/- (Indian Rupees Forty Lakh Only)	95 years from November 01, 1989
2.	T-81, MIDC, Tarapur Industrial Area, Palghar Maharashtra, 401506	Maharashtra Industrial Development Corporation (MIDC)	Maxwell Life Science Private Limited	Factory	510 sq. meters	INR 7,14,000/- (Indian Rupees Seven Lakh Fourteen Thousand Only)	95 years from July 01, 2006
3.	T-83, MIDC, Tarapur Industrial Area, Palghar Maharashtra, 401506	Maharashtra Industrial Development Corporation (MIDC)	Maxwell Life Science Private Limited	Factory (operations yet to be started)	510 sq. meters	INR 1,00,00,000/- (Indian Rupees One Crore Only)	95 years from September 01, 1988
4.	Office No 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Maharashtra 400092	Mr. Mahendra Jamnadas Kara	Maxwell Life Science Limited	Registered Office	120 sq feet	Rent - INR 24,200 (Indian Rupees Twenty Four Thousand Two Hundred Only) per month	11 months*

\*The Agreement is under the process of registration.

#### INDEBTNESS

For details of indebtedness please refer to “Statement of Financial Indebtedness” on page 291 of this Draft Red Herring Prospectus.



## KEY INDUSTRY REGULATIONS AND POLICIES

*Except as otherwise specified in this Draft Prospectus, the Companies Act, 2013, we are subject to several 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 of manufacturers of pharmaceutical formulations. Taxation statutes such as the Income Tax Act, and applicable Labour 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 Investors and is neither designed nor intended to be a substitute for professional legal advice.*

### APPROVALS

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Statutory Approvals”** beginning on page number 301 of this Draft Red Herring Prospectus.

### APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

### A. BUSINESS AND/OR KEY INDUSTRIES AND/OR TRADE RELATED LAWS AND REGULATIONS

#### **Drugs and Cosmetics Act, 1940 (“DCA”) and the Drugs and Cosmetics Rules, 1945 (“DCA Rules”)**

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated, spurious or harmful. Violation of the various provisions of the DCA, including those pertaining to the manufacture or import of any drug which is not of standard quality and the failure to keep and maintain such records, registers and other documents as may be prescribed, are punishable with a fine, or imprisonment or both.

The DCA Rules lays down the functions of the central drugs laboratory under section 3 of the Drugs Rules. Under the Drugs Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the DCA Rules. The DCA Rules require any person manufacturing or selling any drug or cosmetic, including for the purposes of examination, testing or analysis, to obtain a license from the Central License Approving Authority. Further, the DCA Rules require every person holding a license to maintain such records, registers and other documents as may be prescribed, which may be subject to inspection by the relevant authorities. The manufacturers, and pursuant to the Drugs and Cosmetics (Amendment) Rules, 2020, the marketers shall also be responsible for the quality of the drug as well as the applicable regulatory compliances





### **Drugs (Control) Act, 1950 (the “Drugs Control Act”)**

The Drugs Control Act provides for control of sale, supply, and distribution of drugs. Under the Drugs Control Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.

### **Essential Commodities Act, 1955 (the “ECA”)**

The ECA empowers the Central Government to control the production, supply and distribution of, and trade and commerce in, certain essential commodities, including drugs as defined under the Drugs and Cosmetics Act, 1940, for maintaining or increasing their supply, or for securing their equitable distribution and availability at fair prices, or for securing any essential commodity for the defence of India or the efficient conduct of military operations. The Central Government is empowered to issue orders for regulating, amongst others, the production, storage, transport, disposal, distribution, acquisition, use or consumption of any essential commodity. The ECA prescribes penalties, including fine or imprisonment or both, for the contravention of its provisions.

### **Drugs (Prices Control) Order, 2013 (“DPCO”)**

The DPCO has been notified under the ECA. The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO *inter alia* prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation..

### **National Pharmaceuticals Pricing Policy, 2012 (the “2012 Policy”)**

The 2012 Policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 (“NLEM”) declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

### **The Narcotic Drugs and Psychotropic Substances Act, 1985 (“NDPS Act”)**

The NDPS Act is a legal framework which seeks to control and regulate 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, transshipment and import and export of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by both imprisonment and monetary fines.

### **The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“Advertisement Guidelines”)**

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply *inter alia* to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of *inter alia* a manufacturer and provide *inter alia* that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.



### **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 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). In addition to the FSSA, the following rules and regulations passed under the FSSA are applicable to our Company:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020.

### **Pharmacy Act, 1948 (“Pharmacy Act”)**

The Pharmacy Act regulates the profession and practice of pharmacy and for that purpose to constitute pharmacy councils. It provides for establishment of the Pharmacy Council of India and the State Pharmacy Councils. It has provisions for, inter alia, the registration of pharmacists and consequent penalties in the event of non-registration, false registration etc.

### **The Poisons Act, 1919 (“Poisons Act”)**

The Poisons Act enables state governments to grant licenses for the possession, sale, wholesale or retail and fixing of the fee, if any, of poisons. The Poisons Act also enables state governments to regulate the classes of persons to whom such license may be granted, the maximum quantity of poison which may be permitted to be sold to any one person.

### **The National List of Essential Medicines, 2015 (“NLEM”)**

The National List of Essential Medicines, 2015 has been introduced to replace the National List of Essential Medicines, 2011. Essential medicines are those that satisfy the priority healthcare needs of majority of the population. The medicines mentioned under the list should be available at affordable cost and with assured quality. The Government of India, Ministry of Health & Family Welfare (MOHFW) is mandated to ensure the quality healthcare system by assuring availability of safe and efficacious medicines for its population. The primary purpose of NLEM is to promote rational use of medicines considering the three important aspects i.e. cost, safety and efficacy. Furthermore, it promotes prescription by generic names. Healthcare delivery institutions, health insurance bodies, standards setting institutions for medicines, medicine price control bodies, health economists and other healthcare stakeholders will be immensely benefitted in framing their policies. The first NLEM was prepared in the year 1996 and was subsequently revised in 2003. The lists of medicines are divided into 29 sections therapeutic area wise. This new list has added a total number of 160 medicines and has deleted 70 medicines, which now contains a total of 376 medicines. The essentiality of a medicine has been considered in terms of its dosage form and strength.

### **Bureau of Indian Standards Act 2016**

The Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or



national security. Enabling provisions have also been made for making hallmarking of the precious metal articles mandatory. The new Act also allows multiple types of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is provision for repair or recall, including product liability of the products bearing Standard Mark but not conforming to the relevant Indian Standard.

### **The Bureau of Indian Standards Rules, 2018 (“BIS Rules”)**

The Bureau of Indian Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

### **Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)**

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and the LM Rules regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. Further, LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

### **Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951**

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed INR 25,00,000/- (Rupees TwentyFive Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than INR 25,00,000/- (Rupees Twenty -Five Lakh Only) but does not exceed INR 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than INR 5,00,00,000/- (Rupees Five Crores Only) but does not exceed INR 10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed INR 10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than INR 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed INR 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than INR 2,00,00,000/- (Rupees Two Crores Only) but does not exceed INR 5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.



## **B. LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:**

### **Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the “Act”)**

Under the provisions of the Act, 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.

### **Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the “Act”)**

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 each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. 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.

## **C. GENERAL LEGISLATIONS**

### **The Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013. The Companies 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 related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of 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 a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

### **SEBI Regulations**

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **The Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 came into effect from July 20, 2020 will empower consumers and help them in protecting their rights through its various notified rules and provisions like Consumer Protection Councils, Consumer Disputes Redressal Commissions, Mediation, Product Liability and punishment for manufacture or sale of products containing adulterant / spurious goods. It will be empowered to conduct investigations into violations of consumer rights and institute complaints / prosecution, order recall of unsafe goods and services, order discontinuance of unfair trade practices and misleading advertisements, impose penalties on manufacturers/endorsers/publishers of misleading advertisements. It introduces the concept of product liability and brings within its scope, the product manufacturer, product service provider and product seller, for any claim



for compensation. The new Act provides for simplifying the consumer dispute adjudication process in the consumer commissions, which include, among others, empowerment of the State and District Commissions to review their own orders, enabling a consumer to file complaints electronically and file complaints in consumer Commissions that have jurisdiction over the place of his residence, videoconferencing for hearing and deemed admissibility of complaints if the question of admissibility is not decided within the specified period of 21 days.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Sale of Goods Act, 1930**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### **Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder**

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a





computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defense and security of India, among other things.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **The Digital Personal Data Protection Act, 2023**

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”) provides for collection and processing of digital personal data by companies. According to the Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The provisions of the Data Protection Act shall come into force upon being notified by the Central Government.

## **D. EMPLOYMENT AND LABOUR LAWS**

### **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. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**  
Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.
- **The Minimum Wages Act, 1948**  
The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.





- **The Payment of Bonus Act, 1965 (the “PoB Act”)**  
The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.
- **The Equal Remuneration Act, 1976**  
The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

### **Occupational Safety, Health and Working Conditions Code, 2020**

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

### **Code on Social Security, 2020**

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee’s Compensation Act, 1923**  
The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees’ Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees’ Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfillment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.
- **Employee’s State Insurance Act, 1948**  
It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.
- **Employee’s Provident Fund 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.

- **Maternity Benefit Act, 1961**

The Act 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.

- **Payment of Gratuity Act, 1972**

The Act 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.

**The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

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.

**Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

## **E. TAX RELATED LEGISLATIONS**

**Income Tax Act, 1961**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the



provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

#### **Good and Services Tax (“GST”)**

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

#### **Customs Act, 1962 (“Customs Act”)**

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

### **ENVIRONMENTAL LAWS**

#### **The Environment Protection Act, 1986 (the “Environment Protection Act”) and The Environment (Protection) Rules, 1986 (the “Environment Protection Rules”)**

The Environment Protection Act was enacted to act as an “umbrella” legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane based water purification system which, if passed, shall be applicable to all filtration based purification or wastewater treatment system, where polymer based membrane is used and discarded at the end of its life.

#### **National Environmental Policy, 2006**

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

#### **Water (Prevention and Control of Pollution) Act, 1974**



The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body. Water (Prevention and Control of Pollution) Cess Act, 1977 The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

#### **Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)**

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which amongst other things include the preservation of the quality of air and control of air pollution. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. Our Company is required to obtain consents to operate under the Air Act and the Water Act authorising us to, amongst others, operate our chimneys keeping within the prescribed emission standards and discharge effluents from outlets up to a maximum limit and in accordance with the conditions specified. A violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment.

#### **Hazardous and Other Wastes (Management and Trans-boundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)**

The Hazardous Waste Rules, read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. Categorical lists of hazardous wastes have been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the concerned state pollution control board.

### **INTELLECTUAL PROPERTY LEGISLATIONS:**

#### **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, and 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.

#### **Trade Marks Act, 1999**

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.



## LAWS RELATING TO FOREIGN INVESTMENT AND TRADE

### **The Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and the rules framed thereunder**

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the foreign trade policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade.

### **The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments. The FEMA 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 for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

### **The Foreign Trade Policy, 2023**

The Foreign Trade (Development & Regulation) Act, 1992 empowers the Central Government to formulate and announce, by way of a notification, the foreign trade policy from time to time. The Foreign Trade Policy, 2023 (“Foreign Trade Policy”), which came into effect from April 1, 2023, contains provisions relating to export and import of goods and services. The Foreign Trade Policy provides the general provisions governing imports and exports in India, duty exemption or remission schemes, and policies relating to various export promotion schemes, export-oriented units, electronics hardware technology parks, software technology parks and bio-technology parks, among others. The Foreign Trade Policy mandates all importers and exporters of goods to obtain Importer Exporter Code (“IEC”) from the Director General of Foreign Trade (“DGFT”). For export of services or technology, IEC shall be necessary on the date of rendering services for availing benefits under the Foreign Trade Policy.





## HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of 'Maxwell Life Science Private Limited' bearing Corporate Identification Number U24230MH2004PTC146536 dated May 25, 2004, issued by the Registrar of Companies, Mumbai. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to the special resolution of the shareholders at the Extra-ordinary General Meeting held on May 13, 2024, and consequently the name of our Company was changed from 'Maxwell Life Science Private Limited' to 'Maxwell Life Science Limited' vide fresh certificate of incorporation dated July 18, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24230MH2004PLC146536.

### CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Office No 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Maharashtra – 400092. Except as disclosed below, there has been no change in the address of our registered office since incorporation.

Date	From	To	Reason of Change
March 30, 2015	4, Alaknanda, Dattani Park, Kandivali (East), Mumbai-400101	Flat No. C-208 2nd Floor, Vijay Apartment No II Opp. Punit Nagar, S.V.Road, Borivali West, Mumbai, Maharashtra 400092	Administrative Convenience
December 20, 2018	Flat No. C-208 2nd Floor, Vijay Apartment No II Opp. Punit Nagar, S.V. Road, Borivali West, Mumbai, Maharashtra 400092	Hubtown Solaris, Office No. 306, 3rd Floor, N.S. Phadke Marg, Near East-West Flyover, Andheri (East), Mumbai- 400069, Maharashtra	Administrative Convenience
October 20, 2021	Hubtown Solaris, Office No. 306, 3 <sup>rd</sup> Floor, N.S. Phadke Marg, Near East-West Flyover, Andheri (East), Mumbai-400069, Maharashtra	Office No. 309, 3 <sup>rd</sup> Floor, V Star Plaza Nr. Saraswat Bank, Chandavarkar Road Borivali West, Mumbai City, Maharashtra 400092	Administrative Convenience
August 03, 2023	Office No. 309, 3 <sup>rd</sup> Floor, V Star Plaza Nr. Saraswat Bank, Chandavarkar Road Borivali West, Mumbai City, Maharashtra 400092	Office No 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Maharashtra 400092	Administrative Convenience

### MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

*To carry on in India or elsewhere the business to manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, pure, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, buy, sale, resale, import, export, transport, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and to act as agent, broker, adatia, representative, consultant, collaborator, stockiest, liaisoner, middleman, job worker or otherwise to deal in all types, descriptions, specification, strengths and application of pharmaceutical and chemical products at medicaments in all its branches, such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha, bio-chemic, used for treatment, cure and healthcare of human beings and animals including basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological and immunological chemicals, contraception, surgical plaster of paries, surgical dressings, belladonna, plaster dressings, bandages, wadding, gauzes, adhesives, belts, sutures, ligatures, rubber goods, vaccines, toxins, ferments, yeast. medical gases, diagnostic, agents, oils and tinctures, medicinal products in all forms such as capsules, tablets, powders,*





ointments, syrups, injectibles, pills, fluids, granules, sprayers, inhalers mineral waters, droppers, removers etc., veterinary medicines, poultry medicines, herbal products, their by products, intermediates, residues, mixtures, compounds.

The main objects, as contained in the Memorandum of Association, enable our Company to carry on the business presently carried out as well as business proposed to be carried out by the Company.

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Date of Amendment	Particulars of Amendment
November 01, 2004	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each to INR 25,00,000 (Indian Rupees Twenty-Five Lakh ) divided into 2,50,000 ( Two Lakh Fifty Thousand ) equity shares of INR 10 (Indian Rupees Ten) each.
May 30, 2005	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 25,00,000 (Indian Rupees Twenty- Five Lakh) divided into 2,50,000 (Two Lakh Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each to INR 40,00,000 (Indian Rupees Forty Lakh ) divided into 4,00,000 ( Four Lakh ) equity shares of INR 10 (Indian Rupees Ten) each.
August 18, 2006	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 40,00,000 (Indian Rupees Forty Lakh) divided into 4,00,000 (Four Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 50,00,000 (Indian Rupees Fifty Lakh ) divided into 5,00,000 ( Five Lakh ) equity shares of INR 10 (Indian Rupees Ten) each.
February 18, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 50,00,000 (Indian Rupees Fifty Lakh) divided into 5,00,000 (Five Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 1,25,00,000 (Indian Rupees One Crore Twenty-Five Lakh ) divided into 12,50,000 ( Twelve Lakh Fifty Thousand ) equity shares of INR 10 (Indian Rupees Ten) each.
November 08, 2011	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 1,25,00,000 (Indian Rupees One Crore Twenty-Five Lakh ) divided into 12,50,000 ( Twelve Lakh Fifty Thousand ) equity shares of INR 10 (Indian Rupees Ten) each to INR 2,00,00,000 (Indian Rupees Two Crore) divided into 20,00,000 ( Twenty Lakh) equity shares of INR 10 (Indian Rupees Ten) each.
July 31, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 2,00,00,000 (Indian Rupees Two Crore) divided into 20,00,000 (Twenty Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 2,10,00,000 (Indian Rupees Two Crore and Ten Lakh) divided into 21,00,000 (Twenty One Lakh) equity shares of INR 10 (Indian Rupees Ten) each.
January 15, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 2,10,00,000 (Indian Rupees Two Crore and Ten Lakh) divided into 21,00,000 (Twenty One Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 7,10,00,000 (Indian Rupees Seven Crore and Ten Lakh) divided into 71,00,000 (Seventy One Lakh) equity shares of INR 10 (Indian Rupees Ten) each.
May 13, 2024	Clause I of the Memorandum of Association was amended to reflect the change in



	name of our Company from 'Maxwell Life Science Private Limited' to 'Maxwell Life Science Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
October 21, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 7,10,00,000 (Indian Rupees Seven Crore and Ten Lakh) divided into 71,00,000 (Seventy One Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 7,40,00,000 (Indian Rupees Seven Crore and Forty Lakh) divided into 71,00,000 (Seventy One Lakh) equity shares of INR 10 (Indian Rupees Ten) and 3,00,000 (Three Lakh) preference shares of INR 10 (Indian Rupees Ten) each.
April 02, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 7,40,00,000 (Indian Rupees Seven Crore and Forty Lakh) divided into 71,00,000 (Seventy One Lakh) equity shares of INR 10 (Indian Rupees Ten) and 3,00,000 (Three Lakh) preference shares of INR 10 (Indian Rupees Ten) each to INR 22,30,00,000 (Indian Rupees Twenty Two Crores Thirty Lakh Only) divided into 2,20,00,000 (Two Crores Twenty Lakh) equity shares of INR 10 (Indian Rupees Ten) and 3,00,000 (Three Lakh) preference shares of INR 10 (Indian Rupees Ten) each

## KEY EVENTS AND MILESTONES

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event
2004	Incorporation of Maxwell Life Science Private Limited as a private limited company
2004	The company received an FDA License for manufacturing Pharma products.
2007	Overseas Expansion through entry into the international export market.
2015	Attained World Health Organization (WHO) Certification.
2024	Achieved a new milestone with Revenue from Operations surpassing INR 75 crore, reflecting growth.
2024	Conversion of our company from private limited company to public limited company

## KEY AWARDS, ACCREDITATIONS OR RECOGNITIONS

Our Company has not received awards, accreditations and recognition except as mentioned below –

Calendar Year	Event
2024	Certificate of Registration for ISO 9001: 2015 for Development, Manufacture and Supply of Pharmaceutical Products
2024	Certificate of Registration for ISO 14001: 2015 for Development, Manufacture and Supply of Pharmaceutical Products
2024	Certificate of Registration for ISO 45001: 2018 for Development, Manufacture and Supply of Pharmaceutical Products

## OUR HOLDING COMPANY

Our Company has no Holding Company as on the date of filing of this Draft Red Herring Prospectus.

## OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES



Our Company does not have Subsidiary, Associates and Joint Ventures Company as on the date of filing of this Draft Red Herring Prospectus.

#### **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

#### **CAPACITY, FACILITY CREATION AND LOCATION OF MANUFACTURING FACILITIES**

For further details in relation to capacity/facility creation and location of our manufacturing facilities, see “Our Business” on page 131.

#### **LAUNCH OF KEY PRODUCTS, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS**

For information on key products launched by our Company, entry into new geographies or exit from existing markets, see “Our Business” on page 131.

#### **DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS OR AMALGAMATION, AND ANY REVALUATION OF ASSETS IN THE LAST 10 YEARS.**

There have been no material acquisitions or divestments of business/undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

#### **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

#### **FINANCIAL PARTNERS**

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

#### **SHAREHOLDERS’ AGREEMENT**

Our Company does not have any subsisting shareholders’ agreement as on the date of this Draft Red Herring Prospectus.

#### **GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE**

Except as stated in “Financial Indebtedness” on page 291 of this Draft Red Herring Prospectus, our Promoter, who are also the Selling Shareholder in this Offer, have not given any guarantees on behalf of our Company.

#### **OTHER AGREEMENTS**

As on the date of this Draft Red Herring 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 into more than two years before the date of this Draft Red Herring Prospectus.





## OUR PROMOTERS AND PROMOTER GROUP

### PROMOTERS OF OUR COMPANY

The Promoters of our Company are Mr. Sanjay Bastimal Surana and Mrs. Neetu Sanjay Surana.

As on date of this Draft Red Herring Prospectus, our Promoters holds 1,52,95,072 Equity shares of our Company, representing 98.33 % of the pre-issue paid-up Equity Share capital of Our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure*" on page 69 of this Draft Red Herring Prospectus.

#### *Brief Profile of Our Promoter is as under:*

Mr . Sanjay Bastimal Surana	
	Mr. Sanjay Bastimal Surana, aged 53 years is the Managing Director of the Company. He has 24 years of experience in the field of pharmaceutical industry.
<b>Age</b>	53 Years
<b>Date of Birth</b>	June 14, 1971
<b>PAN</b>	AAEPS3424L
<b>Address</b>	1101, 92 Bellevue, Sodawala lane, Opp Provident Fund, Staff Quarters, Borivali West, Mumbai, Maharashtra 400092
<b>Qualification</b>	Bachelor of Science from University of Bombay
<b>Occupation</b>	Business
<b>No of Equity Shares &amp;% of Shareholding (Pre-Offer)</b>	1,17,17,296 equity shares representing 75.33% of the pre-offer paid-up Equity Share capital
<b>Positions / Post held in the past</b>	He was appointed as a Director of the Company since incorporation of the Company i.e., May 25, 2004. Currently designated as the Managing Director of our Company on February 06, 2024.
<b>Directorship Held</b>	Nil
<b>Other Ventures</b>	Victo Nutras LLP
Ms. Neetu Sanjay Surana	
	Ms. Neetu Sanjay Surana aged 50 years is the Executive Director of the Company. She has been serving as the director of the Company since March 30, 2015
<b>Age</b>	50 years
<b>Date of Birth</b>	March 22, 1975
<b>PAN</b>	AAFPS4350L
<b>Address</b>	11th Floor, 1101, 92 Bellevue, Sodawala Lane, Opp Provident Fund Staff Quarters, Borivali West, Mumbai, Maharashtra - 400092
<b>Qualification</b>	Matriculation



<b>Occupation</b>	Business
<b>No of Equity Shares &amp;% of Shareholding (Pre-Offer)</b>	35,77,776 equity shares representing 23.00% of the pre-offer paid-up Equity Share capital
<b>Positions / Post held in the past</b>	Director of the Company since March 30, 2015.
<b>Directorship Held</b>	Nil
<b>Other Ventures</b>	Victo Nutras LLP

## CONFIRMATIONS/ DECLARATIONS

We declare and confirm that the details of the Aadhar Number, Driving License, Permanent account numbers, Bank Account numbers and Passport numbers of Our Promoters are being submitted to the BSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

## CHANGE IN THE CONTROL OR MANAGEMENT OF OUR COMPANY IN LAST FIVE YEARS

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

## INTEREST OF OUR PROMOTERS

- None of our Promoters have any interest in our Company except to the extent of compensation payable paid, and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. Our Promoters may also be deemed interested to the extent of unsecured loan given by them to the Company.

For further details please see the chapters titled “Capital Structure”, “Financial Information” and “Our Management” beginning on page nos. 69, 207 and 189 respectively of this Draft Red Herring Prospectus.

- Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled “Financial information” on page no. 207 of this Draft Red Herring Prospectus.

### Interest of Promoters in the Promotion of Our Company

Our Company was promoted by Mr. Sanjay Bastimal Surana along with other Initial Subscriber to MOA in order to carry on its present business.

Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### Interest of Promoters in the Property of Our Company

Our Promoters has confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus except as mentioned under the section “Financial Information” on page nos. 207 of this Draft Red Herring Prospectus.

## PAYMENT OF AMOUNT OF BENEFIT TO THE PROMOTERS OR PROMOTER GROUP DURING LAST TWO YEARS

Except as stated in the section “Related Party Transaction” as mentioned in “Financial Information” chapter at page no. 207 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring 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 Director.



## CONFIRMATIONS

1. Our Company and Promoters confirmed that they have not been declared as willful 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.
2. Further, our Promoters, promoters' 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.
3. Additionally, our Promoters, promoters' 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.
4. Our Promoters has not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

### We and Our Promoters, Companies promoted by 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. 293 of this Draft Red Herring Prospectus.

## DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

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

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "Our Management" beginning on page no. 189 of this Draft Red Herring Prospectus.

## MATERIAL GUARANTEES

Except as stated in the "Statement of Financial Indebtedness" and "Financial Information" beginning on page nos. 291 and 207 of this Draft Red Herring Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

## RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with each other and other Directors except as mentioned below –

S. No.	Related Directors	Nature of Relationship
1.	Mr. Sanjay Bastimal Surana & Mrs. Neetu Sanjay Surana	Husband-Wife

## OUR PROMOTER GROUP

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

### A. Natural Person who are part of Our Individual Promoter Group

Relationship with Promoter	Mr. Sanjay Bastimal Surana	Mrs. Neetu Sanjay Surana
Spouse of the promoter	Mrs. Neetu Sanjay Surana	Mr. Sanjay Bastimal Surana
Father of the promoter	Mr. Bastimal Surana	Mr. Sohanraj Marlecha
Mother of the promoter	Ms. Champaben Surana	Late Smt. Leelaben Marlecha





Brother of the promoter	Mr. Vinod Surana	Mr. Neeraj Marlecha Mr. Jitesh Marlecha
Sister of the promoter	Ms. Bhavana Manoj Mehta	Ms. Vinu Nahar
Son of the promoter	Mr. Vansh Surana	Mr. Vansh Surana
Daughter of the promoter	Ms. Tanvi Mehta Ms. Shreenidhi Surana	Ms. Tanvi Mehta Ms. Shreenidhi Surana
Father of the spouse of the promoter	Mr. Sohanraj Marlecha	Mr. Bastimal Surana
Mother of the spouse of the promoter	Late Smt. Leelaben Marlecha	Ms. Champaben Surana
Brother of the spouse of the promoter	Mr. Neeraj Marlecha Mr. Jitesh Marlecha	Mr. Vinod Surana
Sister of the spouse of the promoter	Ms. Vinu Nahar	Ms. Bhavana Manoj Mehta

**B. Companies, Proprietary concerns, HUFs 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 promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Victo Nutras LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Not Applicable

**C. Following person whose shareholding is aggregated under the heading “Shareholding of the Promoter Group”:**

Nil

*Mr. Rajan Dashrath Narkar, Company Secretary, for and on behalf of Dashrath Narkar & Associates has confirmed the Promoter Group of the Company vide its certificate dated June 08, 2025, through UDIN A074459G000564421.*



## OUR MANAGEMENT

### BOARD OF DIRECTORS

*As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 2 (Two) Executive Directors (including 1 (one) women director) and 3 (Three) Non-Executive Directors, of which 2 (Two) are Independent Directors. The detailed composition are as follows:*

S. No.	Name	DIN	Category	Designation
1.	Mr. Sanjay Bastimal Surana	01275654	Executive	Managing Director
2.	Mrs. Neetu Sanjay Surana	07140302	Executive	Whole Time Director
3.	Mr. Nayankant Hasmukhlal Gadoya	11007382	Non-Executive	Director
4.	Mr. Rajendra Runwal	10553155	Non-Executive Director	Independent Director
5.	Mr. Vijay Kumar Sagarmal Singhavi	10553195	Non-Executive Director	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

1. Mr. Sanjay Bastimal Surana	
<b>Address</b>	1101,92 Bellevue, Sodawala lane, Opp Provident Fund, Staff Quarters, Borivali West, Mumbai, Maharashtra 400092
<b>Date of Birth</b>	June 14, 1971
<b>Age</b>	53 Years
<b>Designation</b>	Managing Director
<b>Status</b>	Executive
<b>DIN</b>	01275654
<b>Occupation</b>	Business
<b>Qualification</b>	Bachelor of Science from University of Bombay
<b>No. of Years of Experience</b>	24 years
<b>Period of Directorship</b>	Director since May 25, 2004
<b>Current Terms of Appointment</b>	For a term of 5 year commencing w.e.f. February 06, 2024
<b>Directorship in other Companies</b>	Nil
2. Mrs. Neetu Sanjay Surana	
<b>Address</b>	11th Floor 1101,92 Bellevue, Sodavala Lane, Opp Provident Fund Staff Quarters, Borivali West, Mumbai, Maharashtra 400092
<b>Date of Birth</b>	March 22, 1975
<b>Age</b>	50
<b>Designation</b>	Whole time Director
<b>Status</b>	Executive
<b>DIN</b>	07140302
<b>Occupation</b>	Business
<b>Qualification</b>	Matriculation
<b>No. of Years of Experience</b>	9 years
<b>Period of Directorship</b>	Director since March 30, 2015
<b>Current Terms of Appointment</b>	For a term of 5 year commencing w.e.f. April 01, 2025



<b>Directorship in other Companies</b>	Nil
<b>3. Mr. Nayankant Hasmukhlal Gadoya</b>	
<b>Address</b>	14 Charkop Ganesh CHS, Sector No. 6, RDP-7, Kandivali West, Kandivali West, Mumbai, Maharashtra, 400067
<b>Date of Birth</b>	January 16, 1958
<b>Age</b>	67
<b>Designation</b>	Director
<b>Status</b>	Non-Executive
<b>DIN</b>	11007382
<b>Occupation</b>	Professional
<b>Qualification</b>	Bachelor of Commerce from University of Bombay
<b>No. of Years of Experience</b>	5 years
<b>Period of Directorship</b>	Director since March 20, 2025
<b>Current Terms of Appointment</b>	For a term of 5 year commencing w.e.f. March 20, 2025
<b>Directorship in other Companies</b>	Nil
<b>4. Mr. Rajendra Runwal</b>	
<b>Address</b>	Flat No. 102, 1 <sup>st</sup> floor, Building No- 2, Basilia Acme Ozone Society Manpada Near Khewara Circle Thane, Maharashtra 400610
<b>Date of Birth</b>	April 17, 1963
<b>Age</b>	62
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>DIN</b>	10553155
<b>Occupation</b>	Professional
<b>Qualification</b>	Bachelor of Technology (Food Sciences) from Marathwada Agricultural University, Parbhani
<b>No. of Years of Experience</b>	12 Years
<b>Period of Directorship</b>	Director since March 18, 2024
<b>Current Terms of Appointment</b>	For a term of 5 year commencing w.e.f. March 18, 2024
<b>Directorship in other Companies</b>	Nil
<b>5. Mr. Vijay Kumar Sagarmal Singhavi</b>	
<b>Address</b>	C-806, Sumer Castle, Castle Mill, LBS Marg, Thane West, Matoshri Chowk, Thane, Maharashtra 400601
<b>Date of Birth</b>	May 14, 1963
<b>Age</b>	62
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>DIN</b>	10553195
<b>Occupation</b>	Professional
<b>Qualification</b>	Master of Pharmacy from Nagpur University, and Bachelor of Laws from University of Mumbai
<b>No. of Years of Experience</b>	16 years
<b>Period of Directorship</b>	Director since March 18, 2024



<b>Current Terms of Appointment</b>	For a term of 5 year commencing w.e.f. March 18, 2024
<b>Directorship in other Companies</b>	Nil

#### BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Mr. Sanjay Bastimal Surana**, residing at 1101, 92 Bellevue, Sodawala Lane, Opp. Provident Fund Staff Quarters, Borivali West, Mumbai, Maharashtra – 400092, has 24 years of experience in the pharmaceutical industry. Born on June 14, 1971, Mr. Surana holds a Bachelor of Science degree from the University of Bombay. He began his career at Ark Laboratories, initially working in the ointment department and later transitioning to the liquid oral department. Subsequently, he joined a pharmaceutical company, where he played a key role in supporting production processes, ensuring product development, and honing his leadership skills. On May 25, 2004, he founded Maxwell Life Science Private Limited to establish his own business in the pharmaceutical sector.

**Mrs. Neetu Sanjay Surana**, residing at 11<sup>th</sup> Floor, 1101, 92 Bellevue, Sodawala Lane, Opp Provident Fund Staff Quarters, Borivali West, Mumbai, Maharashtra - 400092. Born on March 22, 1975, and currently 50 years old, is business professional with 9 years of experience. She is Matriculate by qualification and has been serving as the Director of our Company since March 30, 2015.

**Mr. Nayankant Hasmukhlal Gadoya**, residing at 14 Charkop Ganesh CHS, Sector No. 6, RDP-7, Kandivali West, Mumbai, Maharashtra - 400067, was born on January 16, 1958, and is currently 67 years old. He is a professional having a finance background and possess more than 5 years of experience in the field of finance. He holds a Bachelor of Commerce degree from the University of Bombay. Mr. Gadoya has been serving as a Non-Executive Director of our Company since March 20, 2025.

**Mr. Rajendra Runwal**, residing at Flat No. 102, 1st Floor, Building No-2, Basilia Acme Ozone Society, Manpada, Near Khewara Circle, Thane, Maharashtra – 400610. Born on April 17, 1963, and currently 62 years old, Mr. Runwal holds a Bachelor of Technology (Food Sciences) degree from Marathwada Agricultural University. He is a professional with 12 years of experience of being associated with Assistant Commissioner of Food & Drugs Administration Maharashtra. He has been serving as an Independent Director of our Company since March 18, 2024, in a non-executive capacity.

**Mr. Vijay Kumar Sagarmal Singhavi**, residing at C-806, Sumer Castle, Castle Mill, LBS Marg, Thane West, Matoshri Chowk, Thane, Maharashtra – 400601. Born on May 14, 1963, and currently 62 years old, Mr. Singhavi holds an M. Pharm degree from Nagpur University and an L.L.B from the University of Mumbai and is professional with 16 years of experience of being associated with Food & Drugs Administration Maharashtra. He has been serving as an Independent Director of our Company since March 18, 2024, in a non-executive capacity.

Note:

- *There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of senior management*
- *Other than statutory benefits upon termination of the employment in our Company on retirement, none of the Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.*
- *None of our Directors are on the RBI list of wilful defaulters.*
- *None of our Directors are declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.*
- *None of our Director is or was a director of any listed company during the last 5 years preceding, whose shares have been or were suspended from being traded on the stock exchange(s), during the term of their directorship in such Company.*
- *None of our Director is or was a director of any listed company which has been or was delisted from any*



recognized stock exchange during the term of their directorship in such company.

- None of the Promoter, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a Promoter, Director or Persons in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company.

#### FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as disclosed there is no family relationship between the directors –

S. No.	Related Directors	Nature of Relationship
1.	Mr. Sanjay Bastimal Surana & Mrs. Neetu Sanjay Surana	Husband - Wife

Also, there is no relationship between any of the directors and key managerial personnel of the Company.

#### DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES AND REASONS FOR SUSPENSION

None of our directors is / was a Director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

#### DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

#### DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WERE SELECTED AS A DIRECTOR OR MEMBER OF SENIOR MANAGEMENT.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

#### TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

##### 1. Executive Directors

###### Mr. Sanjay Bastimal Surana

Sanjay Bastimal Surana was paid INR 48 Lakhs by our Company in Financial Year 23-24. The details of compensation paid for FY 23-24 are as mentioned below -

Salary	INR 48 Lakhs
Perquisite	Nil

###### Mrs. Neetu Sanjay Surana

Neetu Sanjay Surana was paid INR 48 Lakhs by our Company in Financial Year 23-24. The details of compensation paid for FY 23-24 are as mentioned below -



<b>Salary</b>	INR 48 Lakhs
<b>Perquisite</b>	Nil

*Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.*

## 2. Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

### SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-offer paid-up Equity Share capital in our Company
1.	Mr. Sanjay Bastimal Surana	1,17,17,296	75.33
2.	Ms. Neetu Sanjay Surana	35,77,776	23.00
3.	Mr. Ravindra Runwal	Nil	Nil
4.	Mr. Nayankant Hasmukhlal Gadoya	Nil	Nil
5.	Mr. Vijay Kumar Sagarmal Singhavi	Nil	Nil
<b>Total</b>		<b>1,52,95,072</b>	<b>98.33</b>

### INTEREST OF OUR DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Offer and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Offer. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.





### ***Interest in promotion of Our Company***

Except Sanjay Bastimal Surana, being Subscriber to MOA, none of our directors have any interest in the promotion of our Company.

### ***Interest in the property of Our Company***

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

### ***Interest in the business of Our Company***

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “Financial Information” beginning on page number 20 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

### **DETAILS OF SERVICE CONTRACTS**

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our 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 or retirement from employment.

### **BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS**

There is no bonus or profit-sharing plan for the Directors of our Company.

### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS**

No Director has received or is entitled to any contingent or deferred compensation.

### **OTHER INDIRECT INTEREST**

Except as stated in chapter titled “Financial Information” beginning on page 207 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

### **BORROWING POWER OF THE BOARD**

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on October 21, 2024 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) shall not exceed INR 100 Crore (Indian Rupees One Hundred Crores Only) over and above the paid- up share capital, free reserves and securities premium accounts of the Company for the time being.

### **CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

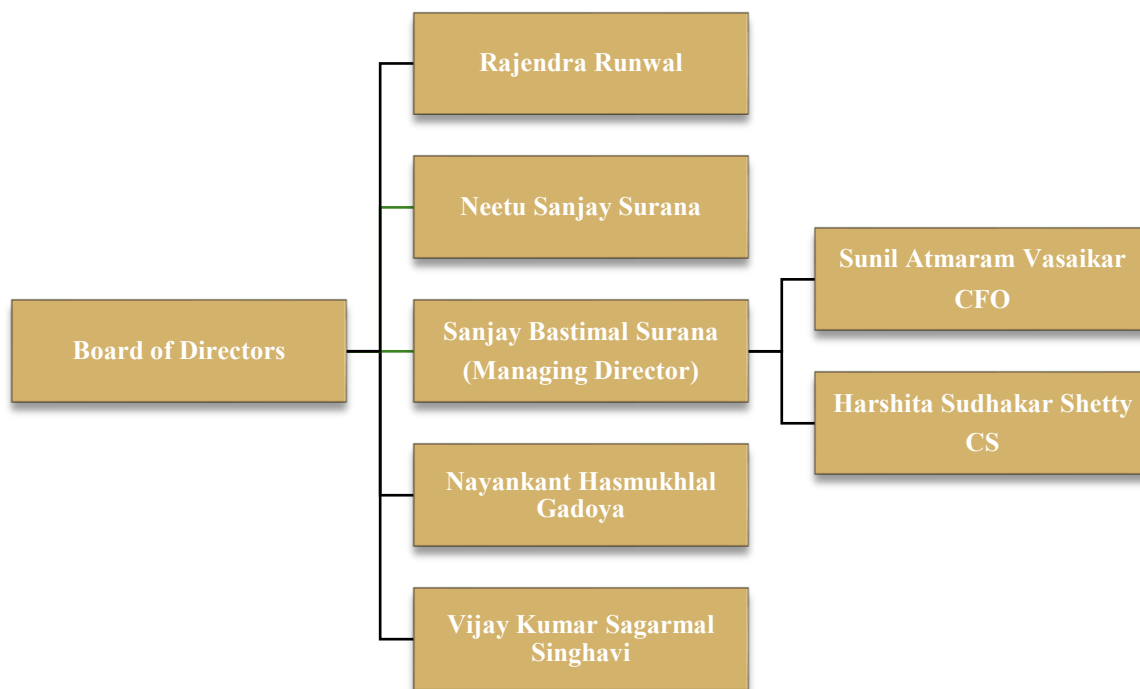
Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Ravindra Runwal	March 18, 2024	Appointed as Independent Director



Mr. Piyush Narayan Trivedi	March 18, 2024	Appointed as Independent Director
Mr. Vijay Kumar Sagarmal Singhavi	March 18, 2024	Appointed as Independent Director
Mr. Piyush Narayan Trivedi	March 11, 2025	Resignation as Independent Director
Mr. Nayankant Hasmukhlal Gadoya	March 20, 2025	Appointed as Non-Executive Director

## MANAGEMENT ORGANIZATION STRUCTURE



## 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 onthe listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus , as our Company is coming with an Offer in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time, the requirement 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 is 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.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee



## AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated April 04, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rajendra Runwal	Chairman	Non-Executive Independent Director
Mr. Vijay Kumar Sagarmal Singhavi	Member	Non-Executive Independent Director
Mr. Nayankant Hasmukhlal Gadoya	Member	Non-Executive Independent

Our Company Secretary, Harshita Sudhakar Shetty acts as the secretary of the Audit Committee.

The composition of the Audit Committee may be changed by addition or removal of its members at any time by the Board. Any member of the Audit Committee ceasing to be a director shall also cease to be a member of the Audit Committee.

### The role of Audit Committee shall include the following:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications and modified opinions in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the



internal control systems;

14. 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;
15. Discussing with internal auditors on any significant findings and follow up thereon;
16. 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;
17. Discussing 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;
18. Looking 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;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
22. Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. 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) of the SEBI ICDR Regulations;
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.



## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on April 04, 2025. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rajendra Runwal	Chairman	Non-Executive Independent Director
Mr. Vijay Kumar Sagarmal Singhavi	Member	Non-Executive Independent Director
Mr. Nayankant Hasmukhlal Gadoya	Member	Non-Executive Independent

Our Company Secretary, Harshita Sudhakar Shetty acts as the secretary of the Nomination and Remuneration Committee.

### **The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:**

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the 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 of directors of the Company 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 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.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or



- b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market Regulations, 2003, as amended;
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on April 04, 2025. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rajendra Runwal	Chairman	Non-Executive Independent Director
Mr. Vijay Kumar Sagarmal Singhavi	Member	Non-Executive Independent Director
Mr. Nayankant Hasmukhlal Gadoya	Member	Non-Executive Director

Our Company Secretary, Harshita Sudhakar Shetty acts as the secretary of the Stakeholders' Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Consider and resolve grievances of 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.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
11. To authorize affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. To do all other acts and deeds as may be necessary or incidental to the above;
16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power





- to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on April 04, 2025. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sanjay Bastimal Surana	Chairman	Managing Director
Mrs. Neetu Sanjay Surana	Member	Executive Director
Mr. Sunil Atmaram Vasaikar	Member	-
Mr. Nayankant Hasmukhlal Gadoya	Member	Non-Executive Director

#### The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the “CDSL”) and the National Securities Depository Limited (the “NSDL”);
3. Finalizing and arranging for the submission of the Offer Document and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
4. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
6. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Issue;
7. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Offer, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
8. Taking all actions as may be necessary or authorized in connection with the Issue;
9. Appointing and instructing book running lead manager, syndicate members, bankers to the Offer, the registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Offer, including any successors or replacements thereof;
10. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
11. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Offer, the registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees,



custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offer, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

12. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
13. Seeking, if required, the consent of the Company's lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
14. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
15. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
16. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
17. Determining the bid/issue opening and closing dates;
18. Finalizing the basis of allocation of Equity Shares to Individual investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
19. Opening with the bankers to the Offer, escrow collection banks and other entities such accounts as are required under Applicable Laws;
20. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
21. Severally authorizing as Mr. Sanjay Bastimal Surana as Authorizing Officer, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Offer, including, without limitation, engagement letters, memoranda of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer, the book running lead manager, syndicate members, placement agents, bankers to the Offer, registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
22. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
23. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or



things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

24. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

## COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the SME Platform of BSE.

## KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company.

Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	:	<b>Mr. Sanjay Bastimal Surana</b>
<b>Designation</b>	:	Managing Director
<b>Date of Appointment</b>	:	February 06, 2024
<b>Qualification</b>	:	Bachelor of Science from University of Bombay
<b>Previous Employment</b>	:	He was appointed as a Director of the Company since incorporation of the Company i.e., May 25, 2004. Currently designated as the Managing Director of our Company on February 06, 2024.
<b>Overall Experience</b>	:	24 Years
<b>Remuneration paid in F.Y.2023-24)</b>	:	INR 48 Lakhs

<b>Name</b>	:	<b>Mr. Sunil Atmaram Vasaikar</b>
<b>Designation</b>	:	Chief Financial Officer
<b>Date of Appointment</b>	:	March 01, 2025
<b>Qualification</b>	:	B.Com from University of Mumbai
<b>Previous Employment</b>	:	Employed with Maxwell Life Science Limited since 2017
<b>Overall Experience</b>	:	30 years
<b>Remuneration paid in F.Y.2023-24)</b>	:	Nil
<b>Name</b>	:	<b>Ms. Harshita Sudhakar Shetty</b>
<b>Designation</b>	:	Company Secretary and Compliance Officer
<b>Date of Appointment</b>	:	December 01, 2024
<b>Qualification</b>	:	Company Secretary from ICSI and B.Com from University of Mumbai
<b>Previous Employment</b>	:	Associated as Company Secretary and Compliance Officer of Black Rose Industries Limited
<b>Overall Experience</b>	:	4 years
<b>Remuneration paid in F.Y.2023-24)</b>	:	Nil



**Notes:**

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel and Senior Management 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. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

**SENIOR MANAGEMENT PERSONNEL**

Except as disclosed under the heading “Key Managerial Personnel” in the Chapter titled “Our Management” beginning on page 189, there are no other Senior Management in our Company.

**FAMILY RELATIONSHIP BETWEEN KMP**

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

**BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

**CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

**SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus except as mentioned below –

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-offer paid-up Equity Share capital in our Company
1.	Mr. Sanjay Bastimal Surana	1,17,17,296	75.33
<b>Total</b>		<b>1,17,17,296</b>	<b>75.33</b>

**INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business except the interest of Mr. Sanjay Bastimal Surana, being the Promoter of the Company, for more details related to interest, kindly refer Annexure XXX related to Related Party Transactions under chapter titled Financial Information beginning on page no. 207 of this Draft Red Herring Prospectus.

**CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel during the last three years:

S.No.	Name of KMP	Date of Joining	Reason for Change
1	Mr. Sanjay Bastimal Surana	February 06, 2024	Appointment
2	Ms. Harshita Sudhakar Shetty	December 01, 2024	Appointment



3	Mr. Sunil Atmaram Vasaikar	March 01, 2025	Appointment
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*Note: Other than the above changes, there have been no changes to the key managerial personnel and/ or senior management of our Company that are not in the normal course of employment.*

#### **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

#### **LOANS TO KEY MANAGERIAL PERSONNEL**

There are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

#### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “Financial Information” and the chapter titled “Our Business” beginning on pages 207 and 131 of this Draft Red Herring Prospectus , we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

#### **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.



## **OUR GROUP COMPANIES**

In terms of the SEBI ICDR Regulations, “Group Companies” shall include (i) such companies (other than a subsidiary) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of Directors of the issuer company.

Accordingly, pursuant to the resolution passed by our Board in its meeting held on May 28, 2025 “Group Companies” shall include (i) all such companies with which our company had related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, and (ii) Our Company has entered into one or more transaction with which such company during the last completed fiscal (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of revenue from operation of the Company for the last completed fiscal as per the restated financial statements shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Draft Red Herring 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.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details in relation to the risk involved, please see section titled “Risk Factor – ***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.***”

Our Company has not declared any dividend on the Equity Shares in the nine months period ended December 31, 2024, and last three financial years to the date of the filing of this Draft Red Herring Prospectus.



## **SECTION VI- FINANCIAL INFORMATION**

### **INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION**

*(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)*

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RESTATED FINANCIAL STATEMENTS

Independent Auditor's Report on Restated Financial Information of Maxwell Life Science Limited (Formerly known as Maxwell Life Science Private Limited)

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors

Maxwell Life Science Limited (Formerly known as Maxwell Life Science Private Limited)

Office No.5,

Target Mall Chandrvarker Road,

Borivali West, Mumbai, Maharashtra-400092

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Information of **Maxwell Life Science Limited (Formerly known as Maxwell Life Science Private Limited)** (hereafter referred as "the Company" or the Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the nine months period ended December 31, 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 the summary, Statement of Significant Accounting Policies and other explanatory information (collectively hereafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 24, 2025, for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of BSE Limited ("BSE Emerge")
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part-I of Chapter III of the Companies Act, 2013, (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and



B - 46, 3rd Floor, Pravasi Estate, V. N. Road, Goregaon (E), Mumbai - 400 063.

Tel. : +91. 22. 49084401 208 Email: info@ngsco.in

www.ngsco.in

- c) The guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("BSE Emerge") and Registrar of Companies, Maharashtra ("ROC") in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in **Annexure IV(A)** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 04, 2025, in connection with the proposed IPO of equity shares of the company;
- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been complied by the management from:
- a) Audited special purpose interim financial statements of the Company as at and for the nine months period ended December 31, 2024, prepared in accordance with the Indian Accounting Standards ("Indian GAAP") which have been approved by the Board of Directors at their meeting held on April 04, 2025.





- b) Audited financial statements of the Company as at for the nine months period ended December 31, 2024 and the year ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Indian Accounting Standards ("Indian GAAP") which have been approved by the Board of Directors at their meeting held on April 24, 2025.
6. For the purpose of our examination, we have relied on:
- a) Auditor's Report issued by us dated April 04, 2025 on the financial statement for the nine months period ended, December 31, 2024.
- b) Auditor's Report issued by J.P.J. ASSOCIATES LLP Chartered Accounts dated August 30, 2020, September 07, 2023 and July 01, 2024 on the financial statements of the company as at and for the period March 31, 2024, March 31, 2023 and March 31, 2022 respectively, as referred in Paragraph 5(b) above. The audits for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, were conducted by the Company's previous auditors, J.P.J. ASSOCIATES LLP Chartered Accounts, (the "Previous Auditors"), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statement of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "March 31, 2024, March 31, 2023 and March 31, 2022 Restated Financial Information" examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the March 31, 2024, March 31, 2023 and March 31, 2022 Restated Financial Information:
- i) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2024;



7. Based on our examination and according to the information and explanation given to us, and also as per reliance placed on the examination report submitted by the previous auditors for their respective years, we report that the restated financial in April 24, 2025.
- a) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at and for the nine months period ended December 31, 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regrouping to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this report.
- b) The "Restated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company as at and for the nine months period ended December 31, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regrouping to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this report.
- c) The "Restated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company as at and for the nine months period ended December 31, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regrouping to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
- f) Extra-ordinary item that needs to be disclosed separately in the accounts has been disclosed wherever required;





- g) The qualification in the Audit Report issued by J.P.J Associates LLP, previous auditor for the year ended March 31, 2023, March 31, 2022, have been considered and dealt with in the Restated Financial Statements.
  - h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regrouping as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
  - i) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Summary Statements;
  - j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - k) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the nine months period ended December 31, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, proposed to be included in the Offer Document.



Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
II	Restated Statement of Profit & Loss
III	Restated Statement of Cash Flow Statement
IV (A)	Statement of Significant Accounting Policies & Notes
IV (B)	Reconciliation of Restated Profit
IV(C)	Reconciliation of Restated Equity/Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves & Surplus
VII(A)	Restated Statement of Long/Short-Term Borrowings
VII(B)	Nature of security & items of repayment for long/short term borrowings including current maturities
VIII	Restated Statement of Deferred Tax Liabilities/Assets (Net)
IX	Restated Statement of Non-Current Liabilities
X	Restated Statement of Trade Payables
XI	Restated Statement of Other Current Liabilities
XII	Restated Statement of Short-Term Provisions
XIII	Restated Statement of Tangible Assets
XIV	Restated Statement of Non-Current Investment
XV	Restated Statement of Long-Term Loans and Advances
XVI	Restated Statement of Other Non-Current Assets
XVII	Restated Statement of Inventories
XVIII	Restated Statement of Trade Receivables
XIX	Restated Statement of Cash & Cash Equivalents
XX	Restated Statement of Short-Term Loans and Advances
XXI	Restated Statement of Other Current Assets
XXII	Restated Statement of Revenue from Operations
XXIII	Restated Statement of Other Income
XXIV	Restated Statement of Cost of Material Consumed
XXV	Restated Statement of Changes in Inventories
XXVI	Restated Statement of Employee Benefit Expenses
XXVII	Restated Statement of Finance Cost
XXVIII	Restated Statement of Other Expenses
XXIX	Restated Statement of Financial Ratio
XXX	Restated Statement of Related Parties Transaction
XXXI	Statement of Capitalization, As Restated
XXXII	Statement of Tax Shelter, As Restated
XXXIII	Statement of Contingent Liabilities & Commitments, As Restated
XXXIV	Statement of Other Financial Information, As Restated
XXXV	Notes to Restated Financial Statement



9. We, M/s. NGS & CO. LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till April 30, 2027.
10. The Restated Financial Information do not reflect of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("BSE SME") and Registrar of Companies, Maharashtra ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **NGS & Co. LLP**

Chartered Accountants

Firm Registration No.: 119850W/W100013

Peer Review No.: 016583

**Aashok A. Trivedi**

Partner

(Membership No.042472)

Place: Mumbai

Date: April 24, 2025

UDIN: 25042472BMGYQ5310



**MAXWELL LIFE SCIENCE LIMITED**  
**(Formerly known as Maxwell Life Science Private Limited)**  
**ANNEXURE-I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rupees in Lakhs)

	Particulars	Note No.	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' funds</b>					
	(a) Share Capital	V	388.89	388.89	388.89	388.89
	(b) Reserves and surplus	VI	1,624.96	773.69	306.85	235.20
			<b>2,013.85</b>	<b>1,162.58</b>	<b>695.74</b>	<b>624.09</b>
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>					
	(a) Long Term Borrowing	VII(A)	241.61	301.75	195.59	116.68
	(b) Deferred Tax liability	VIII	30.41	22.60	22.81	22.03
	(c) Other non-current liabilities	IX	26.11	20.09	19.64	19.20
			<b>298.13</b>	<b>344.44</b>	<b>238.04</b>	<b>157.91</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>					
	(a) Short-term borrowings	VII(A)	1,840.01	1,695.73	1,383.40	1,384.93
	(b) Trade payables					
	- Total outstanding dues of micro enterprises and small enterprises;		-	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	X	2,552.07	2,227.73	3,002.50	1,423.48
	(c) Other current liabilities	XI	1,114.44	630.19	292.18	261.18
	(d) Short-term provisions	XII	13.17	15.49	16.04	14.62
			<b>5,519.70</b>	<b>4,569.15</b>	<b>4,694.12</b>	<b>3,084.22</b>
	<b>TOTAL</b>		<b>7,831.68</b>	<b>6,076.17</b>	<b>5,627.90</b>	<b>3,866.22</b>





<b>B</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	(a) Property, plant and equipment and intangible assets					
	(i) Property plant and equipment	XIII	737.35	685.78	581.56	609.69
	(ii) Capital work-in-progress	XIII	-	-	-	-
	(b) Non-Current investments	XIV	5.00	5.00	5.00	1.00
	(c) Long -term loans and advances	XV	27.91	118.19	51.25	40.31
	(d) Other Non-Current Assets	XVI	30.04	30.68	36.07	41.35
			<b>800.31</b>	<b>839.65</b>	<b>673.88</b>	<b>692.35</b>
<b>2</b>	<b>Current Assets</b>					
	(a) Inventories	XVII	2,300.80	1,914.36	1,821.83	1,124.29
	(b) Trade receivables	XVIII	4,440.22	3,034.65	2,532.34	1,639.83
	(c) Cash and Bank Balances	XIX	15.71	15.55	1.29	1.28
	(d) Short- term loans and advances	XX	59.10	111.38	117.42	26.33
	(e) Other current assets	XXI	215.53	160.58	481.14	382.13
			<b>7,031.37</b>	<b>5,236.52</b>	<b>4,954.02</b>	<b>3,173.86</b>
	<b>TOTAL</b>		<b>7,831.68</b>	<b>6,076.17</b>	<b>5,627.90</b>	<b>3,866.22</b>

#### Accounting Policy Other Notes 1-26

The annexed Notes referred to above form an integral part of the Accounts.

In terms of our report attached

**For NGS & CO LLP**

Chartered Accountants

Firm Registration No. 119850W/W100013

  
**CA Ashok Trivedi**  
Partner

M. No. 042472

UDIN: 25042472BMGYQ5810

Peer Review No. 016583

Dated: **24 APR 2025**

Place: Mumbai



**For and on behalf of the Board of Directors**  
**Maxwell Life Science Limited**

  
**Sanjay Surana**

Director

DIN: 01275654

  
**Sunil Vasaikar**  
Chief Financial Officer

  
**Neetu S Surana**

Director

DIN: 07140302

  
**Harshita Shetty**  
Company Secretary

**MAXWELL LIFE SCIENCE LIMITED**  
**(Formerly known as Maxwell Life Science Private Limited)**  
**ANNEXURE-II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(Rupees in Lakhs)

	Particulars	Note No	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	<b>INCOME</b>					
1	Revenue from Operation (Gross)	XXII	9,563.48	8,171.73	4,656.83	2,853.31
2	Other income	XXIII	3.10	14.04	55.61	65.14
3	<b>Total Income (1+2)</b>		<b>9,566.59</b>	<b>8,185.77</b>	<b>4,712.44</b>	<b>2,918.45</b>
4	<b>EXPENDITURE</b>					
	(a) Cost of material consumed	XXIV	8,152.12	6,632.14	3,909.97	1,809.58
	(b) Purchases of stock-in-trade (traded goods)		-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade ((Increase)/Decrease)	XXV	(603.26)	(195.71)	(189.01)	226.69
	(d) Employee benefits expense	XXVI	233.87	312.08	271.28	263.16
	(e) Finance Costs	XXVII	197.73	252.65	174.39	161.51
	(f) Depreciation & Amortisation	XIII	54.03	68.08	66.71	80.07
	(g) Other Expenses	XXVIII	384.02	488.45	381.48	301.06
	<b>TOTAL EXPENDITURE</b>		<b>8,418.51</b>	<b>7,557.69</b>	<b>4,614.82</b>	<b>2,842.07</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>		<b>1,148.08</b>	<b>628.08</b>	<b>97.62</b>	<b>76.39</b>
6	Exceptional Items		-	-	-	22.88
7	<b>Profit before extraordinary items and tax (5 - 6)</b>		<b>1,148.08</b>	<b>628.08</b>	<b>97.62</b>	<b>53.51</b>
8	Extraordinary Items		-	-	-	-
9	<b>Profit before tax (7- 8)</b>		<b>1,148.08</b>	<b>628.08</b>	<b>97.62</b>	<b>53.51</b>





<b>10</b>	<b>Tax Expenses</b>					
	Tax Adjustment of earlier year		-	-	-	-
	Current Tax		289.00	163.00	15.32	11.56
	MAT		-	(1.56)	9.89	10.32
	Deferred Tax		7.80	(0.20)	0.77	51.35
	Net Tax Expenses		296.80	161.24	25.97	73.23
<b>11</b>	<b>Profit (Loss) for the period/year (9-10)</b>		<b>851.27</b>	<b>466.84</b>	<b>71.65</b>	<b>(19.72)</b>
	Basic Earnings per share (of Rs. 10/- each)		21.89	12.00	1.84	(0.51)
	Diluted Earnings per share (of Rs. 10/- each)		21.89	12.00	1.84	(0.51)

#### Accounting Policy Other Notes 1-26

The annexed Notes referred to above form an integral part of the Accounts.

In terms of our report attached

**For NGS & CO LLP**

Chartered Accountants

Firm Registration No. 119850W/W100013



**CA Ashok Trivedi**

Partner

M. No. 042472

UDIN: 250424728MGRY05310

Peer Review No. 016583

Dated: **24 APR 2025**

Place: Mumbai



**For and on behalf of the Board of Directors  
Maxwell Life Science Limited**



**Sanjay Surana**

Director

DIN: 01275654



**Sunil Vasaikar**

Chief Financial Officer



**Neetu Surana**

Director

DIN: 07140302



**Harshita Shetty**

Company Secretary

**MAXWELL LIFE SCIENCE LIMITED**  
(Formerly known as Maxwell Life Science Private Limited)

**ANNEXURE-III**  
**RESTATED CASH FLOW STATEMENT**

(Rupees in Lakhs)

	Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	<b>Adjustments:</b>				
	<b>Net Profit Before Tax</b>	1,148.08	628.08	97.62	53.51
	Depreciation	54.03	68.08	66.71	80.07
	Interest & Finance Charges	197.73	252.65	174.39	161.51
	Interest Income	(1.46)	(2.18)	(0.84)	(0.98)
	Dividend Income	-	-	(0.05)	-
	Net Unrealised Exchange Loss/(Gain)	(1.64)	(11.86)	(54.71)	(63.95)
	Sundry Balances written/off (Net)	0.06	4.75	-	-
	Provision for Gratuity	6.44	0.45	0.55	20.59
	<b>Operating Profit/ (Loss) before working capital changes</b>	<b>1,403.23</b>	<b>939.96</b>	<b>283.67</b>	<b>250.74</b>
	<b>Adjustments for:</b>				
	Increase / Decrease in Inventories	(386.45)	(92.53)	(697.55)	(262.10)
	Increase / Decrease in Trade Receivable	(1,405.62)	(507.06)	(892.50)	(458.05)
	Other Current / Non-Current Assets	(2.67)	326.60	(190.10)	112.75
	Increase / Decrease in Current / Non-Current Liabilities	805.84	(437.31)	1,611.34	580.49
	Direct Tax paid	(289.00)	(161.44)	(25.20)	(21.88)
	<b>Net Cash from/(used) in Operating Activities</b>	<b>125.33</b>	<b>68.23</b>	<b>89.66</b>	<b>201.95</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Purchase of property, plant and equipment including Capital work in progress	(134.92)	(172.30)	(38.58)	(66.09)
	Sale of property, plant and equipment including Capital work in progress	29.31	-	-	-
	Purchase of shares	-	-	(4.00)	-
	Increase / Decrease in Long term Loans & Advances / Non-Current Assets	90.91	(61.55)	(5.66)	(51.88)



	Income from Interest received	1.46	2.18	0.84	0.98
	Exchange difference on translation of foreign currency cash and cash equivalents	1.64	11.86	54.71	63.95
	Dividend income	-	-	0.05	-
	<b>Net Cash used in Investing Activities</b>	<b>(11.58)</b>	<b>(219.80)</b>	<b>7.37</b>	<b>(53.04)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Short-term borrowings	144.28	312.33	(1.54)	(2.74)
	Long term Borrowings (Net)	(60.14)	106.16	78.91	12.07
	Proceeds from Issue of Equity Share	-	-	-	-
	Interest paid	(197.73)	(252.65)	(174.39)	(161.51)
	<b>Net Cash from Financing Activities</b>	<b>(118.70)</b>	<b>164.95</b>	<b>(114.28)</b>	<b>(152.18)</b>
	<b>Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>0.17</b>	<b>14.26</b>	<b>0.01</b>	<b>(3.26)</b>
	Cash and Cash equivalents as at April 1,	15.55	1.29	1.28	4.55
	Cash and Cash equivalents as at March 31,	15.71	15.55	1.29	1.28

**Notes:**

1. Figures in brackets indicate outflows.
2. Cash and Cash equivalents represent Cash and Bank balances
3. Previous year figures have been regrouped/restated wherever necessary.

The annexed Notes referred to above form an integral part of the Accounts.

In terms of our report attached

**For NGS & CO LLP**

Chartered Accountants

Firm Registration No. 119850W/W100013



**CA Ashok Trivedi**

Partner

M. No. 042472

UDIN: 25062472BMGYK05310

Peer Review No. 016583

Dated: **24 APR 2025**

Place: Mumbai



**For and on behalf of the Board of Directors**

**Maxwell Life Science Limited**



**Sanjay Surana**

Director

DIN: 01275654



**Sunil Vasaikar**

Chief Financial Officer



**Neetu Surana**

Director

DIN: 07140302



**Harshita Shetty**

Company Secretary



## ANNEXURE-IV (A)

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTAED FINANCIAL STATEMENTS

#### 1. Corporate information:

Maxwell Life Science Limited (Formerly known as Maxwell Life Science Private Limited) was incorporated on May 25, 2004, having CIN U24230MH2004PTC146536 and having its registered office at Borivali, Mumbai. The Company is engaged in manufacturing of Pharma products. The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders and the name of the company is this day changed to Maxwell Life Science Limited pursuant to issuance of Fresh Certificate of Incorporation on July 15, 2024. Now, CIN is U24230MH2004PLC146536.

#### 1A. SIGNIFICANT ACCOUNTING POLICIES:

##### a) Basis of Preparation:

- The Restated Summary Statement of Assets and Liabilities of the Company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the related Summary Statement of Profit and Loss and Cash Flows Statement for the period ended on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 have been compiled by management from the financial statements of the company for the period ended on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
- These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013.
- Cost of purchases is inclusive of all incidental expenses and net off returns and rebates.
- Sales are net off returns and rebates

##### b) Use of Estimates:

- Preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affects the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialized.



**c) Revenue Recognition:**

- Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred by the company.
- Revenue from services are accounted on accrual basis.
- Interest income is recognized on time accrual basis.

**d) Property, plant and equipment:**

- Property, plant and equipment are stated at cost of Acquisition inclusive of all incidental expenses related to acquisition.
- Expenditure during construction period / expenditure incurred till the assets are put to use is treated as preoperative expenses and the same are allocated to respective fixed assets on commencement of commercial production or on the date on which respective assets are put to use.

**e) Depreciation/Amortisation:**

**i. Property, Plant & Equipment:**

- Depreciable amount for assets is the cost of an assets, or other amount substituted for cost, less its estimated residual value.
- Depreciation on tangible assets has been provided on Straight Line Method as per the useful lives as prescribed in Schedule II of the Companies Act, 2013.

Assets	Estimated use lives
Plant & Machinery	10 Years
Furniture & Fixtures	10 Years
Factory Premises (Owned)	30 Years
Office Equipment	5 Years
<b>Computers</b>	
End User Eq. (Laptop, PC), Server & Network	5 Years
Motor Vehicles	8 Years

**ii. Intangible Assets:**

- Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, is any. Intangible Assets are amortized on straight line basis over a period of five years being the estimated useful life.
- Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.

An intangible asset is recognised if and only if.

- it is probable that the future economic benefits that are attributable to the asset will flow to the enterprises; and
- the cost of the asset can be measured reliably.

**f) Inventories:**

- Raw Materials and packing Materials are valued at cost.
- Finished goods are valued at lower of the cost or net realisable value.
- Stocks in Process are valued at cost.
- Stores and Spare are valued at estimated realisable value.
- Inventories are valued at lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order/project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and levies, transit insurance and receiving charges.

**g) Foreign Exchange Transactions:**

**Initial recognition:**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**Measurement at the balance sheet date:**

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary item of the Company are carried at historical cost.

**Treatment of exchange differences:**

Exchange differences arising on settlement /restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

**h) Employee Benefits:**

**Short-Term Employee benefits:**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

**Defined Contribution Plans:**

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.





### **Defined Benefit Plans:**

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

### **i) Taxation:**

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.
- Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.
- Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

### **j) Provisions, Contingent Liabilities and Contingent Assets:**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.



**k) Borrowing Costs:**

- Interest and other borrowing cost attributable to qualifying assets till they are put to use are capitalised. Other Interest and borrowing cost are charged to revenue.

**l) Earning per Share:**

- Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.
- Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

**m) Impairment of assets:**

- The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment Loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

**n) Operating Cycle:**

- All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

**o) Changes in Accounting Policies in the Periods/Years Covered in the Restated Financials:**

- There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation report.

**p) Accounting of Value Added Tax / CENVAT/Goods and Service Tax:**

- Sales, Purchases and Stocks are exclusive of Excise duty, Value Added Tax and Goods and Service Tax. Accordingly, Balance payable/ Refundable against these taxes as at close of the year are carried forward in the Balance Sheet under respective heads.

**q) Preliminary Expenses:**

- Preliminary Expenses are amortised over a period of 5 years

**r) For Ageing analysis of Trade Receivable and Trade Payable refer other note.**





**ANNEXURE-IV (B)**  
**RECONCILIATION OF RESTATED PROFIT**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Net Profit/(Loss) after tax as per audited financial statement of Profit &amp; Loss</b>	851.27	394.60	73.89	50.29
<b>Adjustments for:</b>				
Decrease/(Increase) in Expenses	-	21.59	-	-
Excess/(Short) Provision for Tax	-	-	-	-
Excess/(Short) Provision for Gratuity	-	(0.45)	(0.55)	(20.59)
Deferred Tax (Liability)/Assets Adjustment	-	51.11	(1.68)	(49.42)
<b>Net Profit/(Loss) after tax as Restated</b>	<b>851.27</b>	<b>466.85</b>	<b>71.65</b>	<b>(19.73)</b>

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

**To give Explanatory Notes regarding Adjustments**

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the grouping as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.



**ANNEXURE-IV (C)**  
**RECONCILIATION OF RESTATED EQUITY/NET WORTH**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity/Net worth as per audited financial statements	2,018.84	1,162.58	767.98	694.10
<b>Adjustments for:</b>				
Differences pertaining to changes in Profit/(Loss) due to Restated Effect for the period covered in Restated Financials	-	-	(72.24)	(70.01)
<b>Equity/Net worth as Restated</b>	<b>2,018.84</b>	<b>1,162.58</b>	<b>695.74</b>	<b>624.09</b>

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

**To give Explanatory Notes regarding Adjustments**

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the grouping as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.



NOTES TO THE RESTATED FINANCIAL INFORMATION  
ANNEXURE-V  
DETAILS OF SHARE CAPITAL AS RESTATED

1. Statement of Share Capital

Particulars	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of Shares	(Rs. In Lakhs)	Number of Shares	(Rs. In Lakhs)	Number of Shares	(Rs. In Lakhs)	Number of Shares	(Rs. In Lakhs)
<b>Authorised Capital</b>								
Equity shares of Rs. 10/- each with voting rights	74,00,000	740.00	71,00,000	710.00	71,00,000	710.00	71,00,000	710.00
3,00,000 Preference Shares of Rs.10/- each								
(PY 7,100,000 Equity Shares of Rs 10/- each)								
<b>Total</b>	<b>74,00,000</b>	<b>740.00</b>	<b>71,00,000</b>	<b>710.00</b>	<b>71,00,000</b>	<b>710.00</b>	<b>71,00,000</b>	<b>710.00</b>
<b>Issued, Subscribed and fully paid up</b>								
Equity shares of Rs. 10/- each with voting rights	38,88,888	388.89	38,88,888	388.89	38,88,888	388.89	38,88,888	388.89
<b>Total</b>	<b>38,88,888</b>	<b>388.89</b>	<b>38,88,888</b>	<b>388.89</b>	<b>38,88,888</b>	<b>388.89</b>	<b>38,88,888</b>	<b>388.89</b>





2. Reconciliation of the Number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the Period	38,88,888	38,88,888	38,88,888	38,88,888
Additional Shares due to change in Face Value	-	-	-	-
Issued during the year	-	-	-	-
Redeemed or brought back during the year	-	-	-	-
<b>Total</b>	<b>38,88,888</b>	<b>38,88,888</b>	<b>38,88,888</b>	<b>38,88,888</b>

3. Details of Shareholders holding more than 5% shares in the Company (in items of No. of Shares)

Class of Shares/Name of shareholder	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>								
Sanjay Surana	28,59,324	73.53	29,79,324	76.61	29,79,324	76.61	29,79,324	76.61
Neetu Surana	8,94,444	23.00	9,09,564	23.39	9,09,564	23.39	9,09,564	23.39
<b>Total</b>	<b>37,53,768</b>	<b>96.53</b>	<b>38,88,888</b>	<b>100.00</b>	<b>38,88,888</b>	<b>100.00</b>	<b>38,88,888</b>	<b>100.00</b>





#### 4. Shares held by promoters

Name of Promoters	Year Ending on December 31, 2024			Year Ending on March 31, 2024		
	No. of Shares	%of total shares	% Change during the Year	No. of Shares	%of total shares	% Change during the Year
Sanjay Surana	28,59,324	73.53	3.08	29,79,324	76.61	-
Neetu Surana	8,94,444	23.00	0.39	9,09,564	23.39	-
<b>Total</b>	<b>37,53,768</b>	<b>96.53</b>	<b>3.47</b>	<b>38,88,888</b>	<b>100.00</b>	<b>-</b>

#### 5. Shares held by promoters

Name of Promoters	Year Ending on March 31, 2023			Year Ending on March 31, 2022		
	No. of Shares	%of total shares	% Change during the Year	No. of Shares	%of total shares	% Change during the Year
Sanjay Surana	29,79,324	76.61	-	29,79,324	76.61	-
Neetu Surana	9,09,564	23.39	-	9,09,564	23.39	-
<b>Total</b>	<b>38,88,888</b>	<b>100.00</b>	<b>-</b>	<b>38,88,888</b>	<b>100.00</b>	<b>-</b>

#### Terms & Rights attached to Equity Shares

- The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### Notes:

- The figures disclosed above are based on the restated statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-VI**  
**DETAILS OF RESERVES & SURPLUS AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Surplus/(Deficit) in Statement of Profit & Loss				
Capital Reserve Account:				
Capital Subsidy from SIDBI	15.00	15.00	15.00	15.00
Closing Balance	15.00	15.00	15.00	15.00
Profit & Loss a/c				
Opening balance	736.87	270.02	198.37	218.10
Add: Profit for the year	851.27	466.84	71.65	(19.72)
Closing Balance	1,588.14	736.87	270.02	198.37
Securities Premium A/c				
Opening balance	21.82	21.82	21.82	21.82
Add: Premium received during the year	-	-	-	-
Closing Balance	21.82	21.82	21.82	21.82
Balance at the end of the period	1,624.96	773.69	306.85	235.20

**Notes:**

1. The figures disclosed above are based on restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-VII(A)**  
**DETAILS OF LONG/SHORT TERM BORROWINGS AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>LONG TERM BORROWINGS</b>				
<u><b>Secured Loan</b></u>				
From Banks	111.00	119.87	75.00	90.42
<u><b>Unsecured Loan</b></u>				
From Directors	-	-	-	-
From Others	130.61	181.87	120.60	26.26
<b>Total</b>	<b>241.61</b>	<b>301.75</b>	<b>195.59</b>	<b>116.68</b>
<b>SHORT TERM BORROWINGS</b>				
<u><b>Secured Borrowings</b></u>				
Current Maturities of Long-term Debts	16.17	22.79	15.07	12.41
Secured loan Repayable on Demand from Banks	1,306.10	1,378.55	1,351.83	1,353.78
<u><b>Unsecured Borrowings</b></u>				
From Directors	289.95	15.00	4.98	10.00
Current Maturities for long term debt	227.79	279.38	11.51	8.74
<b>Total</b>	<b>1,840.01</b>	<b>1,695.73</b>	<b>1,383.40</b>	<b>1,384.93</b>

**Notes:**

1. The figures disclosed above are based on restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.





# ANNEXURE-VII(B)

Nature of security & items of repayment for long/short term borrowings including current maturities

Secured/Unsecured Borrowings	Amount of Loan	Date of Loan	RE-payment end date	No of Installment	Current Maturity
<b>Secured Borrowings</b>					
Bonds / Debentures					
Term Loans					
1)From Bharat Coop Bank Ltd					
Term Loan - Old	115.00	25-May-18	25-May-28	120.00	62.36
Term Loan - New	70.00	01-Nov-23	01-Nov-30	84.00	62.33
Vehicle Loan from Axis Bank	15.14	01-Dec-18	01-Nov-25	84.00	2.48
Unsecured Borrowings				-	-
2) From Banks	190.00	various date	various date		65.93
3) From Financial Institution	474.86	various date	various date	-	161.86
<b>TOTAL BORROWINGS</b>	<b>865.00</b>				<b>302.18</b>
<b>TOTAL UNSECURED BORROWINGS</b>	664.86				227.79
<b>TOTAL SECURED BORROWINGS</b>	200.14				127.17



Sr. No	Lender	Type	Nature of Facility	Loan (Rs. In Lakhs) SANCTIONED	Amount Outstanding as at March 31, 2024	Amount Outstanding as at December 31, 2024	Rate of Interest	Repayment Terms	Security/Principal Terms & Condition
1	BHARAT CO-OPERATIVE BANK (MUMBAI) LTD	Secured	Cash Credit	1,400.00	1,378.55	1,306.10	10%	YEARLY	*
2	BHARAT CO-OPERATIVE BANK (MUMBAI) LTD	Secured	Term Loan	115.00	71.75	62.36	10%	MONTHLY EMI	**
3	BHARAT CO-OPERATIVE BANK (MUMBAI) LTD	Secured	Term Loan	70.00	66.48	62.33	10%	MONTHLY EMI	***
4	Axis Bank	Secured	Term Loan	15.14	4.44	2.48	9%	MONTHLY EMI	****
5	Ambit Finvest Private Limited	Unsecured Loan	Term Loan	25.11	20.43	11.39	19%	MONTHLY EMI	None
6	Atul Adani Financial Servies Pvt Ltd	Unsecured Loan	Term Loan	90.00	-	70.18	24%	MONTHLY EMI	None
7	Clix Capital Servides Private Limited	Unsecured Loan	Term Loan	35.48	-	28.75	19%	MONTHLY EMI	None
8	Kisetsu Saison Finance (India) Private Ltd	Unsecured Loan	Term Loan	25.50	20.68	11.53	18%	MONTHLY EMI	None
9	Fedbank Financial Services Limited	Unsecured Loan	Term Loan	30.67	-	24.86	18%	MONTHLY EMI	None
10	ICICI Bank Limited	Unsecured Loan	Term Loan	50.00	45.65	34.70	16%	MONTHLY EMI	None
11	Indusind Bank Limited	Unsecured Loan	Term Loan	40.00	34.31	25.31	16%	MONTHLY EMI	None
12	Deutsche Bank	Unsecured Loan	Term Loan	50.00	43.46	32.38	17%	MONTHLY EMI	None
13	L & T Finance Limited	Unsecured Loan	Term Loan	25.14	22.76	17.18	18%	MONTHLY EMI	None
14	UGRO CAPITAL LIMITED	Unsecured Loan	Term Loan	25.25	22.88	17.46	19%	MONTHLY EMI	None
15	NEOGROWTH CREDIT PVT LTD	Unsecured Loan	Term Loan	15.00	13.73	9.94	16%	MONTHLY EMI	None
16	RICHBOND CAPITAL PVT LTD	Unsecured Loan	Term Loan	150.00	38.01	17.55	21%	MONTHLY EMI	None
17	SMFG India Credit Company Limited	Unsecured Loan	Term Loan	50.26	38.70	20.41	16%	MONTHLY EMI	None
18	Unity Small Finance Bank Ltd	Unsecured Loan	Term Loan	50.00	44.62	33.46	18%	MONTHLY EMI	None
19	Safecap Finance Pvt Ltd	Unsecured Loan	Term Loan	60.00	60.49	-	21%	MONTHLY EMI	None
20	Insta Capital Private Limited	Unsecured Loan	Term Loan	141.60	55.53	3.30	21%	MONTHLY EMI	None
21	SANJAY BASTIMAL SURANA	Unsecured Loan	Term Loan	-	15.00	256.95	0%		None
22	NEETU SANJAY SURANA	Unsecured Loan	Term Loan	-	-	33.00	0%		None
				2,464.16	1,997.47	2,081.62			



- \* Renewal of Existing Cash Credit Limit from Rs. 1,400.00 Lakhs (With Sub-limit of composite limit of Pre & Post Shipment finance of Rs.1200.00 Lakhs) (Pre shipment will not exceed 75% of the Composite sublimit i.e. Rs. 900.00 Lakhs.) Hypothecation of stock and Debtors.
- \*\* Hypothecation charges of Plant & Machineries, Furniture Fixtures, Office Equipment, Electrical Installation.
- \*\*\* - Value of Additions by way of machineries upgrade i.e. Air Handling Units (AHUs), Low Side HVAC & Packaging Area, HVAC to factory at Plot T-53 & T 81 MIDC Village Pamtembhi, Tal. Tarapur Dist. Palghar Pin 401506.
  - Value Additions by way of machineries upgrade i.e. Octagonal Blender at Plot T 53 & T 81, MIDC Village Pamtembhi, Tal. Tarapur, Dist. Palghar Pin 401506.
- \*\*\*\* Hypothecation charges of Car.





**ANNEXURE-VIII**  
**DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Tax effect of items constituting Deferred tax Liabilities</u>				
On difference between book balance and tax balance of property, plant and equipment	-	-	-	-
<u>Tax effect of items constituting Deferred tax Asset</u>	-	-	-	-
On difference between book balance and tax balance of property, plant and equipment	(40.30)	(31.56)	(32.08)	(30.83)
Unabsorbed tax losses & Depreciation	-	-	-	-
Provision for doubtful trade receivables	-	-	-	-
Disallowances u/s 40(a)(ia), 43B, 40(A)(7), of the Income Tax Act, 1961	9.89	8.96	9.28	8.79
<b>Net Deferred Tax Assets/(Liability) (Net)</b>	<b>(30.41)</b>	<b>(22.60)</b>	<b>(22.81)</b>	<b>(22.03)</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-IX**  
**DETAILS OF OTHER NON-CURRENT LIABILITIES AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity – Non-Current	26.11	20.09	19.64	19.20
<b>Total</b>	<b>26.11</b>	<b>20.09</b>	<b>19.64</b>	<b>19.20</b>

**Notes:**

1. The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
2. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-X**  
**DETAILS OF TRADE PAYABLES AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other than Acceptances				
total outstanding dues of micro and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro and small enterprises	2,552.07	2,227.73	3,002.50	1,423.48
<b>Total</b>	<b>2,552.07</b>	<b>2,227.73</b>	<b>3,002.50</b>	<b>1,423.48</b>

**a. Unbilled**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unbilled - Other (Provision)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Trade payable Ageing as Outstanding for following period from due date of payment December 31, 2024**

(Rupees in Lakhs)

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Total outstanding dues of micro enterprises, small enterprises and medium enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises	2,285.33	155.59	57.04	54.11	2,552.07
Disputed dues of creditors other than micro enterprises, small enterprises and medium enterprises	-	-	-	-	-
- Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-
- Other	-	-	-	-	-
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
<b>Total</b>	<b>2,298.71</b>	<b>156.70</b>	<b>56.02</b>	<b>40.64</b>	<b>2,552.07</b>

The Company has received the required information from few suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and accordingly there are no dues outstanding beyond 45 days payable to Micro, Small and Medium Enterprises. The auditor has relied upon the same.





**Trade payable Ageing as Outstanding for following period from due date of payment March 31, 2024**

(Rupees in Lakhs)

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Total outstanding dues of micro enterprises, small enterprises and medium enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises	2,098.44	81.00	48.29	-	2,227.73
Disputed dues of creditors other than micro enterprises, small enterprises and medium enterprises	-	-	-	-	-
- Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-
- Other	-	-	-	-	-
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
<b>Total</b>	<b>2,098.44</b>	<b>81.00</b>	<b>48.29</b>	<b>-</b>	<b>2,227.73</b>

The Company has received the required information from few suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and accordingly there are no dues outstanding beyond 45 days payable to Micro, Small and Medium Enterprises. The auditor has relied upon the same.

**Trade payable Ageing as Outstanding for following period from due date of payment March 31, 2023**

(Rupees in Lakhs)

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Total outstanding dues of micro enterprises, small enterprises and medium enterprises					-
Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises	2,825.60	106.17	70.73	-	3,002.50
Disputed dues of creditors other than micro enterprises, small enterprises and medium enterprises	-	-	-	-	-
- Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-
- Other	-	-	-	-	-
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
<b>Total</b>	<b>2,825.60</b>	<b>106.17</b>	<b>70.73</b>	<b>-</b>	<b>3,002.50</b>



**Trade payable Ageing as Outstanding for following period from due date of payment March 31, 2022**

(Rupees in Lakhs)

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Total outstanding dues of micro enterprises, small enterprises and medium enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises	1,352.75	70.73	-	-	1,423.48
Disputed dues of creditors other than micro enterprises, small enterprises and medium enterprises	-	-	-	-	-
- Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-
- Other	-	-	-	-	-
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
<b>Total</b>	<b>1,352.75</b>	<b>70.73</b>	<b>-</b>	<b>-</b>	<b>1,423.48</b>

There are no disputed dues to micro enterprises, small enterprises and medium enterprises at the end of each reporting period as confirmed by the management.

As the due date is not specified, the above disclosure is prepared from the transaction date.

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.





**ANNEXURE-XI**  
**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Outstanding Salaries	61.41	60.14	26.86	39.20
Provident Fund Payable	0.62	0.57	0.62	0.64
Profession Tax Payable	-	0.10	0.11	0.10
Advance from Customers	563.89	342.12	212.96	191.77
ESIC	0.04	0.04	0.06	0.05
Outstanding Expenses	29.64	7.99	7.23	0.79
Electricity Expenses Payable	8.62	5.01	7.37	7.41
Telephone Expenses Payable	0.01	0.01	0.00	-
Water Charges Payable	0.55	0.55	0.48	0.30
TDS Payable	53.08	39.61	6.79	2.66
Maharashtra Labour Welfare Board	-	-	-	0.02
Interest payable	-	5.78	0.49	0.76
Provision for Tax (Net)	396.57	168.27	29.21	17.47
<b>Total</b>	<b>1,114.44</b>	<b>630.19</b>	<b>292.18</b>	<b>261.18</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-XII**  
**DETAILS OF SHORT-TERM PROVISIONS AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits:</b>				
Gratuity Payable	1.92	1.49	1.50	1.39
Bonus & Ex Gratia Payable	11.25	14.00	14.55	13.23
<b>Total</b>	<b>13.17</b>	<b>15.49</b>	<b>16.04</b>	<b>14.62</b>

**Notes:**

1. Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivable, if any.
2. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-XIII**  
**RECONCILIATION OF RESTATED TANGIBLE ASSETS**

(Rupees in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance As on April 01, 2024	Additions	Disposals	Balance As on December 31, 2024	Balance As on April 01, 2024	Depreciation/ Amortisation Expenses for The Year	Estimated Disposal of Assets	Balance As on December 31, 2024	Balance As on December 31, 2024	Balance As on March 01, 2024
Electrical Installation	94.19	0.18	-	94.36	71.42	2.76	-	74.18	20.19	22.77
Plant & Machinery	903.08	14.86	29.31	888.63	512.63	34.13	1.62	545.15	343.49	390.45
Laboratory Equipment	66.38	1.11	-	67.48	59.96	0.44	-	60.41	7.08	6.42
Buildings	366.26	90.68	-	456.95	157.17	9.31	-	166.48	290.47	209.10
Land	19.21	23.22	-	42.44	-	-	-	-	42.44	19.21
Computer	20.70	0.20	-	20.90	16.90	0.87	-	17.77	3.13	3.80
Furniture & Fixture	118.02	1.34	-	119.36	106.09	1.61	-	107.70	11.67	11.93
Office Equipment	74.62	3.32	-	77.94	58.47	5.08	-	63.54	14.40	16.16
Motor Car	16.82	-	-	16.82	10.87	1.46	-	12.33	4.49	5.95
<b>TOTAL</b>	<b>1,679.29</b>	<b>134.92</b>	<b>29.31</b>	<b>1,784.89</b>	<b>993.51</b>	<b>55.65</b>	<b>1.62</b>	<b>1,047.54</b>	<b>737.35</b>	<b>685.78</b>



PREVIOUS YEAR 2023-24

(Rupees in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance As on April 01, 2023	Additions	Disposals	Balance As on March 31, 2024	Balance As on April 01, 2023	Depreciation/ Amortisation Expenses for The Year	Estimated Disposal of Assets	Balance As on March 31, 2024	Balance As on March 31, 2024	Balance As on March 01, 2023
Electrical Installation	89.58	4.60	-	94.19	68.06	3.35	-	71.42	22.77	21.52
Plant & Machinery	755.63	147.45	-	903.08	472.81	39.82	-	512.63	390.45	282.82
Laboratory Equipment	64.11	2.27	-	66.38	59.33	0.63	-	59.96	6.42	4.79
Buildings	352.16	14.10	-	366.26	146.71	10.46	-	157.17	209.10	205.45
Land	19.21	-	-	19.21	-	-	-	-	19.21	19.21
Computer	19.05	1.65	-	20.70	15.60	1.31	-	16.90	3.80	3.46
Furniture & Fixture	117.46	0.56	-	118.02	104.06	2.03	-	106.09	11.93	13.40
Office Equipment	72.95	1.67	-	74.62	49.93	8.54	-	58.47	16.16	23.02
Motor Car	16.82	-	-	16.82	8.93	1.94	-	10.87	5.95	7.89
<b>Total</b>	<b>1,506.99</b>	<b>172.30</b>	<b>-</b>	<b>1,679.29</b>	<b>925.43</b>	<b>68.08</b>	<b>-</b>	<b>993.51</b>	<b>685.78</b>	<b>581.56</b>





PREVIOUS YEAR 2022-23

(Rupees in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance As on April 01, 2022	Additions	Disposals	Balance As on March 31, 2023	Balance As on April 01, 2022	Depreciation/ Amortisation Expenses for The Year	Estimated Disposal of Assets	Balance As on March 31, 2023	Balance As on March 31, 2023	Balance As on March 01, 2022
Electrical Installation	89.29	0.29	-	89.58	63.15	4.92	-	68.06	21.52	26.15
Plant & Machinery	729.44	26.19	-	755.63	437.03	35.78	-	472.81	282.82	292.14
Laboratory Equipment	63.13	0.98	-	64.11	58.43	0.90	-	59.33	4.79	4.70
Buildings	347.14	5.02	-	352.16	136.61	10.11	-	146.71	205.45	210.53
Land	19.21	-	-	19.21	-	-	-	-	19.21	19.21
Computer	17.05	2.00	-	19.05	14.23	1.36	-	15.60	3.46	2.82
Furniture & Fixture	117.46	-	-	117.46	102.07	1.98	-	104.06	13.40	15.39
Office Equipment	68.86	4.09	-	72.95	40.21	9.72	-	49.93	23.02	28.65
Motor Car	16.82	-	-	16.82	6.99	1.94	-	8.93	7.89	9.84
<b>Total</b>	<b>1,468.40</b>	<b>38.58</b>	<b>-</b>	<b>1,506.99</b>	<b>858.71</b>	<b>66.71</b>	<b>-</b>	<b>925.43</b>	<b>581.56</b>	<b>609.69</b>





PREVIOUS YEAR 2021-22

(Rupees in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance As on April 01, 2021	Additions	Disposals	Balance As on March 31, 2022	Balance As on April 01, 2021	Depreciation/ Amortisation Expenses for The Year	Estimated Disposal of Assets	Balance As on March 31, 2022	Balance As on March 31, 2022	Balance As on March 01, 2021
Electrical Installation	88.63	0.66	-	89.29	56.35	6.79	-	63.15	26.15	32.28
Plant & Machinery	678.40	51.04	-	729.44	403.18	33.85	-	437.03	292.14	275.21
Laboratory Equipment	62.70	0.43	-	63.13	50.08	8.35	-	58.43	4.70	12.62
Buildings	338.42	8.72	-	347.14	126.73	9.87	-	136.61	210.53	211.69
Land	19.21	-	-	19.21	-	-	-	-	19.21	19.21
Computer	15.73	1.32	-	17.05	13.09	1.15	-	14.23	2.82	2.64
Furniture & Fixture	117.46	-	-	117.46	93.97	8.10	-	102.07	15.39	23.49
Office Equipment	64.94	3.92	-	68.86	30.37	9.83	-	40.21	28.65	34.56
Motor Car	16.82	-	-	16.82	4.86	2.12	-	6.99	9.84	11.96
<b>Total</b>	<b>1,402.31</b>	<b>66.09</b>	<b>-</b>	<b>1,468.40</b>	<b>778.64</b>	<b>80.07</b>	<b>-</b>	<b>858.71</b>	<b>609.69</b>	<b>623.67</b>



**ANNEXURE-XIV**  
**DETAILS OF NON-CURRENT INVESTMENT AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shares of The Bharat Co-op. bank (Mumbai) Ltd.	5.00	5.00	5.00	1.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>1.00</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

**ANNEXURE-XV**  
**DETAILS OF LONG-TERM LOANS AND ADVANCES AS RESTATED**

(Rupees in Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Capital Advances	12.00	100.14	33.11	26.32
Recurring Deposit	-	-	-	6.99
Fixed Deposit*	15.91	18.05	18.14	6.99
<b>Total</b>	<b>27.91</b>	<b>118.19</b>	<b>51.25</b>	<b>40.31</b>

\* Maturity more than 12 months

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-XVI**  
**DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	30.04	30.68	36.07	41.35
<b>Total</b>	<b>30.04</b>	<b>30.68</b>	<b>36.07</b>	<b>41.35</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

**ANNEXURE-XVII**  
**DETAILS OF INVENTORIES AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials	1,052.45	1,269.26	1,372.44	863.91
Semi-Finished Goods	1,120.78	347.76	345.83	130.28
Finished Goods	127.57	297.33	103.56	130.09
<b>Total</b>	<b>2,300.80</b>	<b>1,914.35</b>	<b>1,821.83</b>	<b>1,124.28</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.





**ANNEXURE-XVIII**  
**DETAILS OF TRADE RECEIVABLES AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)				
(a) Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	-	-	-	-
Considered good	4,440.22	3,034.65	2,532.34	1,639.83
Considered doubtful	-	-	-	-
	4,440.22	3,034.65	2,532.34	1,639.83
Less: Provision for doubtful trade receivables	-	-	-	-
	4,440.22	3,034.65	2,532.34	1,639.83
(b) Other Trade Receivables	-	-	-	-
<b>Total</b>	<b>4,440.22</b>	<b>3,034.65</b>	<b>2,532.34</b>	<b>1,639.83</b>

Notes: Trade Receivable Ageing Schedule

(Rupees in Lakhs)

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
<b>December 31, 2024</b>						
(a) Undisputed Trade Receivables-						-
Considered good	2,464.95	662.22	1,080.15	90.20	142.70	4,440.22
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade Receivables-						-
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,464.95</b>	<b>662.22</b>	<b>1,080.15</b>	<b>90.20</b>	<b>142.70</b>	<b>4,440.22</b>



<b>March 31, 2024</b>						
(a) Undisputed Trade Receivables-						
Considered good	1,441.86	191.13	1,145.42	-	256.25	3,034.65
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade Receivables-						-
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,441.86</b>	<b>191.13</b>	<b>1,145.42</b>	<b>-</b>	<b>256.25</b>	<b>3,034.65</b>
<b>March 31, 2023</b>						-
(a) Undisputed Trade Receivables-						-
Considered good	1,910.22	85.89	536.22	-	-	2,532.34
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade Receivables-						-
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,910.22</b>	<b>85.89</b>	<b>536.22</b>	<b>-</b>	<b>-</b>	<b>2,532.34</b>
<b>March 31, 2022</b>						-
(a) Undisputed Trade Receivables-						-
Considered good	1,225.51	63.89	350.43	-	-	1,639.83
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade Receivables-						-
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,225.51</b>	<b>63.89</b>	<b>350.43</b>	<b>-</b>	<b>-</b>	<b>1,639.83</b>

**Notes:**

1. As per the view of the management of the Company there is no doubtful debt & hence provision for doubtful debt has not been made.
2. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.





**ANNEXURE-XIX**  
**DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>A. Cash and Cash Equivalents</b>				
(a) Cash on Hand	3.28	2.66	0.48	0.54
(b) Balance with banks				
(i) In Current Accounts	0.28	0.40	0.28	0.74
(ii) In Deposit Accounts*	2.21	2.35	-	-
<b>B. Other Bank Balance</b>				
(a) In Deposit Accounts#	9.94	10.13	0.53	-
<b>Total</b>	<b>15.71</b>	<b>15.55</b>	<b>1.29</b>	<b>1.28</b>

\* Less than 3 months

# less than 12 months but more than 3 months

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-XX**  
**DETAILS OF SHORT-TERM LOANS AND ADVANCES AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Current Loans and Advances (Unsecured Considered Good)</b>				
Advances to Suppliers	50.87	105.79	112.01	20.88
Advances to Staff	8.23	5.59	5.41	5.45
<b>Total</b>	<b>59.10</b>	<b>111.38</b>	<b>117.42</b>	<b>26.33</b>

**Notes:**

1. No securities have been taken by the Company against the advances given to suppliers.
2. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-XXI**  
**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Other Current Assets (Unsecured Considered Good)</b>				
GST Receivable (Net)	86.39	91.72	436.88	366.18
Prepaid Expenses	128.08	66.47	35.21	7.62
Other Receivables	1.06	2.38	9.04	6.23
Interest Receivable	-	0.00	0.00	0.00
Preliminary Expenses	-	-	-	2.10
<b>Total</b>	<b>215.53</b>	<b>160.58</b>	<b>481.14</b>	<b>382.13</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-XXII**  
**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

(Rupees in Lakhs)

Particulars	For the Year Ended December 31, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from Sale of Products	9,341.83	7,764.99	3,158.86	2,071.27
Revenue from Sale of Service	107.56	206.73	142.42	111.33
Revenue from Export	112.65	197.56	1,338.48	662.70
Revenue from Sale of Services- Export benefits	1.45	2.45	17.08	8.01
<b>Total</b>	<b>9,563.48</b>	<b>8,171.73</b>	<b>4,656.83</b>	<b>2,853.31</b>

There is only one primary reportable business segment i.e manufacture of Pharma Products as defined by Accounting Standard -17 as notified by the Companies (Accounting Standards) Rules, 2006. The Company mainly operates in one geographical area and hence there is no reportable Secondary segment.

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.





**ANNEXURE-XXIII**  
**DETAILS OF OTHER INCOME AS RESTATED**

(Rupees in Lakhs)

Particulars	For the Year Ended December 31, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest Received on Fixed Deposit	1.46	1.73	0.57	0.70
Dividend received	-	-	0.05	
Insurance claim received (Net of loss of stock - Refer note 26.9.16)	-	-	-	-
Profit on account of Foreign Currency Fluctuation (Net)	1.64	11.86	54.71	63.95
Sundry Balance written back	-	-	-	0.21
Interest received on MSEB Deposit	-	0.46	0.28	0.28
<b>Total</b>	<b>3.10</b>	<b>14.04</b>	<b>55.61</b>	<b>65.14</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.





**ANNEXURE-XXIV**  
**DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED**

(Rupees in Lakhs)

Particulars	For the Year Ended December 31, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening Stock of Raw materials	1,269.26	1,372.44	863.91	375.12
Add: Purchases	7,935.31	6,528.96	4,418.50	2,298.38
Less: Closing Stock of Raw Materials	1,052.45	1,269.26	1,372.44	863.91
<b>Total</b>	<b>8,152.12</b>	<b>6,632.14</b>	<b>3,909.97</b>	<b>1,809.58</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-XXV**  
**DETAILS OF CHANGES IN INVENTORIES OF WIP & FINISHED GOODS AS RESTATED**

(Rupees in Lakhs)

Particulars	For the Year Ended December 31, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Inventories at the end of the Year</b>				
- Semi Finished Goods	1,120.78	347.76	345.83	130.28
- Finished Goods	127.57	297.33	103.56	130.09
	<b>1,248.35</b>	<b>645.10</b>	<b>449.39</b>	<b>260.38</b>
<b>Inventories at the beginning of the Year</b>				
- Semi Finished Goods	347.76	345.83	130.28	292.33
- Finished Goods	297.33	103.56	130.09	194.74
	645.10	449.39	260.38	487.07
<b>Net (increase)/decrease</b>	<b>(603.26)</b>	<b>(195.71)</b>	<b>(189.01)</b>	<b>226.69</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-XXVI**  
**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

(Rupees in Lakhs)

Particulars	For the Year Ended December 31, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries, wages, other benefits and provision for Bonus	156.00	207.87	191.04	196.13
Managerial Remuneration	72.00	96.00	72.00	58.00
Company's contribution to provident fund, superannuation fund and gratuity fund	3.73	4.65	4.72	5.20
Workmen and staff welfare expenses	2.14	3.56	3.52	3.83
<b>Total</b>	<b>233.87</b>	<b>312.08</b>	<b>271.28</b>	<b>263.16</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-XXVII**  
**DETAILS OF FINANCE COST AS RESTATED**

(Rupees in Lakhs)

Particulars	For the Year Ended December 31, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Bank Charges	11.78	9.54	16.19	11.84
Loan Processing Fees	1.96	11.07	0.85	-
<b>Interest Expenses on</b>				
- Borrowings	183.99	232.05	157.35	149.67
<b>Total</b>	<b>197.73</b>	<b>252.65</b>	<b>174.39</b>	<b>161.51</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.





**ANNEXURE-XXVIII**  
**DETAILS OF OTHER EXPENSES AS RESTATED**

(Rupees in Lakhs)

Particulars	For the Year Ended December 31, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Rent, Rates & Taxes	0.36	0.36	0.36	0.36
Legal & Consultancy	36.83	12.67	9.33	13.45
Conveyance	0.19	0.39	0.68	0.40
Travelling Expenses	0.24	0.23	0.88	-
Foreign Travelling Expenses	2.76	9.88	1.48	-
Sales Promotion	0.92	1.21	7.20	0.60
Electricity Charges	66.93	81.94	80.88	79.93
Repairs & Maintenance (Machinery)	10.31	9.70	10.22	14.89
Repairs & Maintenance (Others)	1.95	2.07	3.41	3.12
Subscription & Membership Fees	0.15	0.48	0.25	0.54
Interest Others	64.87	51.04	28.09	-
Delayed payment of statutory dues	5.12	0.88	17.26	0.27
Labour Charges	45.92	108.74	102.32	99.74
Vehicle Expenses	-	0.52	0.56	0.11
Stores Consumed	13.82	27.92	23.43	14.55
Insurance Premium	10.63	3.45	4.30	4.82
Communication Charges	0.69	0.95	0.66	0.65
Commission Charges	22.85	10.42	20.91	2.06
Gratuity Expenses	6.44	0.45	0.55	20.59





Other Expenses	67.83	113.71	46.45	34.42
Carriage Outward	21.01	50.05	20.85	9.33
Auditors' Remuneration & out of pocket expenses	-			
(a) As Auditor	4.19	1.40	1.41	1.25
(b) For Taxation matter	-	-	-	-
(c) For Other Services	-	-	-	-
<b>Total</b>	<b>384.02</b>	<b>488.45</b>	<b>381.48</b>	<b>301.06</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



**ANNEXURE-XXIX**  
**RESTATED STATEMENT OF FINANCIAL RATIO**

Sr. No.	Ratios	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Current Assets	7,031.37	5,236.52	4,954.02	3,173.86
	Current Liabilities	5,519.70	4,569.15	4,694.12	3,084.22
	<b>Current Ratio</b>	<b>1.27</b>	<b>1.15</b>	<b>1.06</b>	<b>1.03</b>
	Variation	10.03%	7.91%	2.49%	-
	Reason	NA	NA	NA	NA
2	Total Debt: Borrowings	2,081.62	1,997.47	1,578.99	1,501.61
	Equity	2,013.85	1,162.58	695.74	624.09
	<b>Debt-Equity Ratio</b>	<b>1.03</b>	<b>1.72</b>	<b>2.27</b>	<b>2.41</b>
	Variance	-39.84%	-24.29%	-5.68%	-
	Reason	Ratio decrease due to increase in Profit & Loss Account Balance by 0.74 times as against the increase in Borrowings by 0.04 times	Ratio decrease due to increase in Profit & Loss Account Balance by 0.67 times as against the increase in Borrowings by 0.27 times	NA	NA
3	Earnings Available for Debt Service	1,399.84	948.81	338.73	317.96
	Debt Service	2,265.61	2,229.52	1,736.34	1,651.28
	<b>Debt Service Coverage Ratio</b>	<b>0.62</b>	<b>0.43</b>	<b>0.21</b>	<b>0.19</b>
	Variance	45.19%	118.15%	1.13%	-
	Reason	Ratio Increase due to increase in Earnings before Interest, Depreciation & taxes Increase by 0.48 times as against the increase in Debt Service by 0.02 times	Ratio Increase due to increase in Earnings before Interest, Depreciation & taxes Increase by 1.80 times as against to increase in Debt Service by 0.28 times	NA	NA





4	Net Profit after taxes	851.27	466.84	71.65	(19.72)
	Average Shareholders' Equity	1,588.22	929.16	659.91	633.95
	<b>Return on Equity (ROE)*</b>	<b>53.60</b>	<b>50.24</b>	<b>10.86</b>	<b>(3.11)</b>
	Variation	6.68%	362.74%	-448.99%	-
	Reason	NA	Ratio increase due to increase in Profit after tax by 5.52 times as compared to previous year	Since company earned profit in the current financial year as compared to loss in the previous year, ratio is not comparable	NA
5	Sales	9,563.48	8,171.73	4,656.83	2,853.31
	Average Inventory	2,107.58	1,868.09	1,473.06	993.23
	<b>Inventory Turnover Ratio*</b>	<b>4.54</b>	<b>4.37</b>	<b>3.16</b>	<b>2.87</b>
	Variation	<b>3.73%</b>	<b>38.37%</b>	<b>10.05%</b>	-
	Reason	NA	Ratio increase due to increase in Sales by 0.75 times as compared to increase in Average Inventory by 0.27 times	NA	NA
6	Net Sales	9,563.48	8,171.73	4,656.83	2,853.31
	Average Accounts Receivables	3,737.43	2,783.49	2,086.08	1,410.81
	<b>Trade Receivables Turnover Ratio*</b>	<b>2.56</b>	<b>2.94</b>	<b>2.23</b>	<b>2.02</b>
	Variation	-12.84%	31.51%	10.38%	-
	Reason	Ratio decrease due to increase in Sales by 0.17 times as compared to increase in Average Trade Receivable by 0.34 times	Ratio increase due to increase in Sales by 0.75 times as compared to increase in Average Trade Receivable by 0.33 times	NA	NA



7	Net Purchase	8,152.12	6,632.14	3,909.52	1,808.99
	Average Accounts Payables	2,389.90	2,615.12	2,212.99	2,159.25
	<b>Trade Payables Turnover Ratio*</b>	<b>3.41</b>	<b>2.54</b>	<b>1.77</b>	<b>0.84</b>
	Variation	34.50%	43.56%	110.87%	-
	Reason	Ratio increase due to increase in Purchase by 0.23 times as compared to decrease in Average Trade Payable by 0.09 times	Ratio increase due to increase in Purchases by 0.70 times as compared to increase in Average Trade Payable by 0.18 times	Ratio increase due to increase in Purchases by 1.16 times as compared to increase in Average Trade Payable by 0.02 times	NA
8	Revenue	9,563.48	8,171.73	4,656.83	2,853.31
	Working Capital	1,511.67	667.37	259.90	89.64
	<b>Net Capital Turnover Ratio</b>	<b>6.33</b>	<b>12.24</b>	<b>17.92</b>	<b>31.83</b>
	Variation	-48.33%	-31.66%	-43.71%	-
	Reason	Ratio decrease due to increase in Sales by 0.17 times as compared to increase in working capital by 1.27 times	Ratio decrease due to increase in Sales by 0.75 times as compared to increase in working capital by 1.57 times	Ratio decrease due to increase in Sales by 0.63 times as compared to increase in working capital by 1.90 times	NA
9	Net Profit	851.27	466.84	71.65	(19.72)
	Revenue	9,563.48	8,171.73	4,656.83	2,853.31
	<b>Net profit ratio (in %)</b>	<b>8.90%</b>	<b>5.71%</b>	<b>1.54%</b>	<b>-0.69%</b>
	Variation	55.81%	271.30%	-322.59%	-
	Reason	Ratio increase due to increase in Net Profit by 0.83 times as against the increase in sales by 0.17 times	Ratio increase due to increase in Net Profit by 5.52 times as against the increase in sales by 0.75 times	Since company earned profit in the current financial year as compared to loss in the previous year, ratio is not comparable	NA



10	Profit before interest and tax	1,350.93	881.61	289.27	215.28
	Average Capital Employed	2,311.98	1,507.02	933.78	782.00
	<b>Return on Capital Employed (ROCE)*</b>	<b>58.43%</b>	<b>58.50%</b>	<b>30.98%</b>	<b>27.53%</b>
	Variation	-0.12%	88.84%	12.53%	-
	Reason	NA	Ratio increase due to increase in Profit Before Interest and Tax by 2.05 times as against the increase in Capital Employed by 0.61 times	NA	NA

The definitions of ratio/formulas used for actual computation are as follows:

1. Current Ratio = Current Assets / Current Liabilities
2. Debt Equity Ratio = (Long-Term Debt+Short-Term Debt) / Shareholders Equity
3. Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service
4. Return on Equity (ROE) = Net Profit after taxes / Average Shareholders' Equity
5. Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operation / Average Account Receivable
7. Trade Receivable Turnover Ratio = Cost of Material Consumed / Average Account Payable
8. Net Capital Turnover Ratio = Revenue from Operation / Working Capital
9. Net Profit Ratio = Profit After Tax / Revenue from Operation
10. Return on Capital Employed (ROCE) = Profit before interest and tax / (Net worth + Debt)





**ANNEXURE-XXX**

**DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED**

**a) Key Management Personnel:**

Mr. Sanjay Surana – Managing Director  
 Mrs. Neetu Surana - Director  
 Mr. Piyush Trivedi – Independent Director  
 Mr. Vijaykumar Singhavi - Independent Director  
 Mr. Rajendra Runwal - Independent Director  
 Mrs. Harshita Shetty – Company Secretary  
 Mr. Sunil Vasaikar - CFO  
 Mr. Roshan Jain (Resigned w.e.f. 20.9.2021)  
 Mr. Narayan Pagrani (Resigned w.e.f. 20.9.21)  
 Mr. Narayan Pagrani (Resigned w.e.f. 20.9.21)

**b) Relative of Key Management Personal:**

Tanvi Surana  
 Vansh Surana

(Rupees in Lakhs)

	Nature of Transaction	Name of Related party	Relationship	Ended on December 31, 2024	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
1	Directors Remuneration	Mr. Sanjay Surana	Managing Director	36.00	48.00	36.00	24.00
		Mrs. Neetu Surana	Director	36.00	48.00	36.00	24.00
		Mr. Roshan Jain (Resigned w.e.f. 20.9.2021)	Director	-	-	-	5.00
		Mr. Narayan Pagrani (Resigned w.e.f. 20.9.21)	Director	-	-	-	5.00
		<b>Total</b>		<b>72.00</b>	<b>96.00</b>	<b>72.00</b>	<b>58.00</b>





2	Salary Expenses	Tanvi Surana	Relative of Director	-	5.00	2.00	6.50
		Vansh Surana	Relative of Director	6.00	7.70	4.50	-
		Mrs. Harshita Shetty	Company Secretary	0.25	-	-	-
			<b>Total</b>	<b>6.25</b>	<b>12.70</b>	<b>6.50</b>	<b>6.50</b>
3	Unsecured Loan	Mr. Sanjay Surana	Managing Director				
		Opening Balance		15.00	4.98	10.00	-
		Add: Loan Received During the Year		522.15	106.02	39.65	40.00
		Less: Loan Repaid During the Year		280.20	96.00	44.67	30.00
		Closing Balance		<b>256.95</b>	<b>15.00</b>	<b>4.98</b>	<b>10.00</b>
		Mrs. Neetu Surana	Director				
		Opening Balance		-	-	-	-
		Add: Loan Received During the Year		33.00	-	-	-
		Less: Loan Repaid During the Year		-	-	-	-
		<b>Closing Balance</b>		<b>33.00</b>	-	-	-
4	Reimbursement	<b>Mr. Sanjay Surana</b>					
		Reimbursement	-	-	<b>3.69</b>	-	-
5	Sitting Fees	Mr. Sanjay Surana	Managing Director	0.20	-	-	-
		Mrs. Neetu Surana	Director	0.20	-	-	-
		Mr. Piyush Trivedi	Independent Director	0.20	-	-	-
		Mr. Vijaykumar Sighavi	Independent Director	0.10	-	-	-
		Mr. Rajendra Runwal	Independent Director	0.15	-	-	-
			<b>Total</b>	<b>0.85</b>	-	-	-

\* There was a company Universal Import Export and Hospitality Private limited with which there was related party transactions of rent amounting to Rs. 0.59 lakh in FY22 due to Mr. Narayan Pagrani being director in the Company and in Universal Imports.

Mr Narayan Pagrani resigned from the directorship of the company on 20/9/2021. Therefore, Universal Import Export and Hospitality Private Limited is not considered as Related Party and the transaction of Rs. 0.59 lakh is not disclosed as Related Party Transaction in the FY22 figures schedule.



**ANNEXURE-XXXI**  
**RESTATED STATEMENT OF CAPITALIZATION AS AT DECEMBER 31, 2024**

Particulars	Pre-Issue	Post Issue
<b>Borrowings</b>		
Short-Term Borrowings (A)	1,840.01	(*)
Long-Term Borrowings (B)	241.61	(*)
<b>Total Borrowings (C)</b>	<b>2,081.62</b>	<b>(*)</b>
<b>Shareholder's Fund (Equity)</b>		
Share Capital	388.89	(*)
Reserves & Surplus	1,624.96	(*)
<b>Total Shareholder's Fund (D)</b>	<b>2,013.85</b>	<b>(*)</b>
<b>Long-Term Borrowings/ Equity (B/D)</b>	<b>0.12</b>	<b>(*)</b>
<b>Total Borrowings/Equity (C/D)</b>	<b>1.03</b>	<b>(*)</b>

**Notes:**

1. The figure disclosed above are based on the restated summary statement of Profit & Losses of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.





**ANNEXURE-XXXII**  
**STATEMENT OF TAX SHELTER AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit before tax, as restated (A)	1,148.08	628.08	97.62	53.51
Normal Corporate Tax Rate (%)	26.00	26.00	26.00	26.00
Minimum Alternate Tax Rate (%)	-	-	15.60	15.60
As per Section 115BAA Rate (%)	22.00	22.00	-	-
<b>Adjustments:</b>				
<b>Permanent Differences</b>				
Expenses disallowed under Income Act, 1961				
Gratuity Provision	6.44	0.45	0.55	20.59
Other disallowance including u/s 36 & 37	4.11	7.14	1.87	0.87
<b>Total Permanent Differences (B)</b>	<b>10.56</b>	<b>7.59</b>	<b>2.42</b>	<b>21.46</b>
<b>Income considered separately (C)</b>	<b>(1.46)</b>	<b>(2.18)</b>	<b>(0.89)</b>	<b>(0.98)</b>
<b>Timing Differences</b>				
Depreciation as per Books	54.03	68.08	66.71	80.07
Depreciation as per Income Tax Act	59.42	70.11	72.24	73.89
Other disallowance including u/s 43B	2.75	(0.55)	1.32	1.24
<b>Total Timing Differences (D)</b>	<b>(2.63)</b>	<b>(2.58)</b>	<b>(4.21)</b>	<b>7.42</b>
<b>Net adjustments (E) = (B+C+D)</b>	<b>6.46</b>	<b>2.82</b>	<b>(2.68)</b>	<b>27.90</b>
<b>Tax Expenses / savings thereon on net adjustments</b>				
Income from Other sources (F)	1.46	2.18	2.02	3.25
Exempt Income / Non-Taxable (G)	-	-	-	-
<b>Income / (Loss) (A+E+F-G)</b>	<b>1,156.00</b>	<b>633.08</b>	<b>96.96</b>	<b>84.66</b>
<b>Brought Forward Loss Set Off</b>				
- Ordinary Business Loss & Unabsorbed Depreciation	-	-	-	-
Deductions under Chapter - VIA	-	-	-	-
Taxable Income/(Loss)	-	-	-	-
<b>Tax as per Normal Provisions</b>	<b>305.71</b>	<b>164.60</b>	<b>25.21</b>	<b>22.01</b>
<b>Tax as per Section 115BAA</b>	<b>254.32</b>	<b>139.28</b>	-	-
Income as per MAT	-	-	97.62	53.51
Taxable Income/(Loss) as per MAT	1,148.08	628.08	97.62	53.51
<b>Tax as per MAT</b>	-	-	<b>15.23</b>	<b>8.35</b>
<b>Tax paid as per-</b>	<b>Section 115BAA</b>	<b>Section 115BAA</b>	<b>Normal Provisions</b>	<b>Normal Provisions</b>





**ANNEXURE-XXXIII**  
**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contingent liabilities	87.97	87.37	52.88	NIL





**ANNEXURE-XXXIV**  
**OTHER FINANCIAL INFORMATION AS RESTAED**

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	851.27	466.84	71.65	(19.73)
Add: Depreciation	54.03	68.08	66.71	80.07
Add: Finance Cost	197.73	252.65	174.39	161.51
Add: Income Tax/Deferred Tax	296.80	161.24	25.97	73.23
Less: Other Income	3.10	14.04	55.61	65.14
<b>Restated Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>1,396.73</b>	<b>934.76</b>	<b>283.12</b>	<b>229.94</b>
<b>EBITDA Margin (%)</b>	<b>14.60%</b>	<b>11.44%</b>	<b>6.08%</b>	<b>8.06%</b>
Number of Equity Shares at the end of the period (B)	38,88,888	38,88,888	38,88,888	38,88,888
Number of Equity Shares considering Bous Impact (C)	38,88,888	38,88,888	38,88,888	38,88,888
(Post Bonus after restated period with retrospective effect)				
Net Worth, as restated (D)	2,013.85	1,162.58	695.74	624.08
<b>Earning per Share</b>				
Restated Basic EPS (Before Bonus) (A/B) (Amount in Rs.)	21.89	12.00	1.84	(0.51)
Restated Basic EPS (After Bonus) (A/C) (Amount in Rs.)	21.89	12.00	1.84	(0.51)
Return on Net Worth (%) (A/D) (Amount in Rs.)	42.27%	40.16%	10.30%	(3.16%)
Net Assets Value per Equity Share (Before Bonus) (D/B) (Amount in Rs.)	51.78	29.89	17.89	16.05
Net Assets Value per Equity Share (After Bonus) (D/C) (Amount in Rs.)	51.78	29.89	17.89	16.05

**The definitions of ratio / formulas used for actual computation are as follows:**

1. Restated EBITDA - Restated PAT + Depreciation + Finance Cost + Income Tax - Other Income
2. EBITDA Margin = EBITDA / Revenue from Operation
3. Restated Basic EPS (Before Bonus) (A/B) = Restated PAT / No of shares at the end of period
4. Restated Basic EPS (After Bonus) (A/C) = Restated PAT / No of shares after Bonus
5. Return on Net Worth (%) (A/D) = Restated PAT / No of shares after Bonus
6. Net Assets Value per Equity Share (Before Bonus) (D/B) = Net Worth restated / No of equity shares at the end of the Period





7. Net Assets value Equity Share (After Bonus) (D/C) = Net Worth restated / No of equity shares after Bonus Impact.

#### Annexure-XXXV

#### Notes to the Restated Financial Statement:

##### I. Long Term Employee Benefits [AS-15]- Defined Benefits Plans:

Accounting Standards (AS) -15 issued by ICAI is mandatory. The Company has accounted for Long Term employee benefits based on Actuarial Valuation Report.

#### Assumptions used by Actuarial for Gratuity Provision

(Rupees in Lakhs)

Particulars	For the period ended on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate	6.81%	7.08%	7.29%	6.85%
Salary Growth Rate	-	-	-	-
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Expected rate of return	-	-	-	-
Withdrawal rate	7%	7%	7%	7%
Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary + DA	Last drawn qualifying salary + DA	Last drawn qualifying salary + DA	Last drawn qualifying salary + DA
Vesting Period	5 Years of Service	5 Years of Service	5 Years of Service	5 Years of Service
Benefit on early exit due to death and disability	Same as normal retirement benefits except that no vesting conditions apply	Same as normal retirement benefits except that no vesting conditions apply	Same as normal retirement benefits except that no vesting conditions apply	Same as normal retirement benefits except that no vesting conditions apply

(Source: Based on Valuation report Mr. G. N. Agarwal (Fellow Member of Institute of Actuaries of India-0001)



## II. Details on derivative instruments and unhedged foreign currency exposures

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The year-end foreign currency exposures that have been hedged by a derivative instrument	-	-	-	-
The year-end foreign currency exposures that have not hedged by a derivative instrument or otherwise	-	-	-	-

## III. Income and Expenditure in Foreign Currency

### i. Income earned in foreign currency (accrual basis)

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sale of Products	109.62	197.56	1,314.13	662.70
<b>Total</b>	<b>109.62</b>	<b>197.56</b>	<b>1,314.13</b>	<b>662.70</b>

### ii. Expenditure incurred in foreign currency (accrual basis)

(Rupees in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Purchases of Raw Material and Traded Goods	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## IV. Segment Information

The company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 Operating Segment' have not been presented in the financial statements.



## V. Restated Statement of Earnings per Equity Share

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Before Exceptional Items</b>				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lakhs)	851.27	466.84	71.65	(19.72)
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	38,88,888	38,88,888	38,88,888	38,88,888
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	38,88,888	38,88,888	38,88,888	38,88,888
4. Basic and Diluted Earning per share (On Face Value of Rs. 10/- per share) (Pre-Bonus) (Amount in Rs.)	21.89	12.00	1.84	(0.51)
5. Basic and Diluted Earning per share (On Face Value of Rs. 10/- per share) (Post-Bonus) (Amount in Rs.)	21.89	12.00	1.84	(0.51)

## VI. Details of CSR

Particulars	For the period ended on			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Amount Required to be spent during the Year	NA	NA	NA	NA
2. Amount of expenditure incurred	NA	NA	NA	NA
3. Shortfall at the end of the year	NA	NA	NA	NA
4. Total of Previous years shortfall	NA	NA	NA	NA
5. Reasons for shortfall	NA	NA	NA	NA
6. Nature of CSR Activities	NA	NA	NA	NA

## VII. Additional regulatory information

### (a) Relationship with struck off companies

The company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended December 31, 2024 and March 31, 2024, 2023 & 2022.





**(b) Compliance with approved scheme of arrangements**

The Company is not engaged in any scheme of arrangements.

**(c) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended December 31, 2024 and March 31, 2024, 2023 & 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**(d) Undisclosed Income**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**(e) Compliance with number of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017 during the year ended December 31, 2024 and March 31, 2024, 2023 & 2022.

**(f) Whistleblower Complaint**

The Company has not received any whistleblower complaint during the year. No frauds has been noticed by or reported to the Company.

**(g) Utilisation of borrowed funds and share premium**

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or-----

**(h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.**

**(i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.**





**VIII. Material Regroupings**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit and Losses and Cash Flows whether required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the Year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management as certified by the management, the amounts overdue for the year ended December 31, 2024 and March 31, 2024, 2023 & 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. NIL.

**X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balance of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**XI. Re-Grouping/Re-classification of amounts**

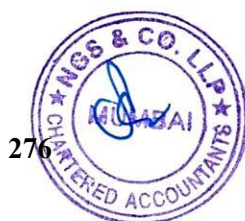
The figures have been grouped and classified wherever they were necessary.

**XII. Pending Litigations**

1. There are outstanding demands of Rs. 3.46 Lakhs related to TDS defaults on account of short payment and short deduction of TDS as appearing on the TRACES portal as on date of preparation of the Restated Financial Statements. However, the Income Tax Authority has not initiated recovery of such demand although communication notices have been sent.
2. There is outstanding demands of Rs. 4.53 Lakhs and Interest of Rs. 16.21 Lakhs appearing on Income Tax Portal as on date of preparation of the Restated Financial Statements. However, the Income Tax Authority has issued demand under section 156 of the Income Tax Act, 1961.
3. There are outstanding demands of Rs. 66.52 Lakhs related to GST defaults on account demand raise for non-genuine GST taxpayer. The Company has filed an appeal against the said demand.

**XIII. Deferred Tax Assets / Liability: [AS-22]**

The Company has created Deferred Tax Assets / Liability as required by Accounting Standard (AS)-22.





## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion presents the management's perspective on our financial condition and operational results for the period ended December 31, 2024, and the financial years ended March 31, 2024, 2023, and 2022. This analysis should be read in conjunction with the sections titled "Financial Information" beginning on page 207 of this Draft Red Herring Prospectus. This discussion includes forward-looking statements that represent our current outlook regarding future events and financial performance. It is important to note that such statements are subject to various risks and uncertainties, including, but not limited to, those outlined in the "Risk Factors" section on page 29 of this Draft Red Herring Prospectus. Actual results may vary significantly from those projected in the forward-looking statements. For further details on these forward-looking statements, please refer to the chapter titled "Forward-Looking Statements" on page 21 of this Draft Red Herring Prospectus. Unless stated otherwise, the financial information used in this section is derived from the Restated Financial Statements of the Company. Our financial year concludes on March 31 annually. Therefore, references to specific financial years correspond to the 12-month periods ending on March 31 of the respective year.

In this section, unless the context necessitates otherwise, references to "we," "us," or "our" pertain to Maxwell Life Science Limited. Unless specified otherwise, the financial data included herein is extracted from the Restated Financial Statements for the period ended December 31, 2024, and the financial years 2024, 2023, and 2022, as provided in this Draft Red Herring Prospectus, beginning on page 207.

### BUSINESS OVERVIEW

Our Company is engaged in the manufacturing of pharmaceutical formulations, which are supplied to both domestic and international markets. We operate on a Business-to-Business (B2B) model, primarily through contract manufacturing arrangements. In this setup, we manufacture pharmaceutical formulations on behalf of other companies, who subsequently market and distribute the products under their own brand names or otherwise. As of December 31, 2024, we have been working with more than 30 clients under these models.

Our journey in pharmaceutical manufacturing began in 2004, giving us over two decades of experience in this line of business. Over the years, we have built capabilities to serve a wide range of requirements across different formulations and markets. As on date of this Draft Red Herring Prospectus we operate a manufacturing facility that is equipped with the capacity to produce; 180 crore tablets per year, 60 crore capsules per year, 1.80 crores bottles of syrup per year and 1.80 crores tubes of ointment per year. These capacities enable us to meet diverse client needs and cater to large-volume requirements.

For further details, kindly refer to chapter titled "Our Business" beginning on page no. 131 of this Draft Red Herring Prospectus.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

Based on mutual discussions between the Board of the Company and the BRLM, the Board is of the opinion that, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, no circumstances have arisen that materially or adversely impact, or are likely to impact, the Company within the next twelve months, except the Board of Directors of the Company in their meeting held on May 26, 2025 approved Initial Public Offer of up to 66,99,600\* Equity Shares of face value of INR 10 each comprising of Fresh Issue of Up to 56,49,600\* Equity Shares of face value of INR 10 each and Offer for Sale by Promoter Selling Shareholder of Up to 10,50,000 \*Equity Shares of face value of INR 10 each which was subsequently approved by the members of the Company in their Extra Ordinary General meeting held on May 28, 2025.

*\*(Subject to finalization of basis of allotment)*

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is exposed to a range of risks and uncertainties, as detailed in the section titled "Risk Factors" starting on page 29 of this Draft Red Herring Prospectus. Several factors influence our operational performance and financial condition, including the following:

- Disruption in our manufacturing process.



- Ability to respond to technological changes.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
- 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.
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to expand our geographical area of operation.
- Changes, if any, in regulations, regulatory frameworks, or economic policies in India and/or foreign countries that impact national and international finance.
- Company results of operational and financial performance.
- Competitive dynamics and the performance of industry peers.
- Significant changes in India's economic and fiscal policies.
- Inability to adapt to evolving industry needs, particularly in the relevant sector, which may adversely impact on our business and financial condition.
- Volatility in Indian and global capital markets.

## MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION

(in Lakhs)

	Particulars	As of December 31, 2024	% of Total Income	As of March 31, 2024	% of Total Income	As of March 31, 2023	% of Total Income	As of March 31, 2022	% of Total Income
	<b>INCOME</b>								
1	Revenue from Operation (Gross)	9,563.48	99.97%	8,171.73	99.83%	4,656.83	98.82%	2,853.31	97.77%
2	Other income	3.10	0.03%	14.04	0.17%	55.61	1.18%	65.14	2.23%
3	<b>Total Income (1+2)</b>	<b>9,566.59</b>	<b>100.00%</b>	<b>8,185.77</b>	<b>100.00%</b>	<b>4,712.44</b>	<b>100.00%</b>	<b>2,918.45</b>	<b>100.00%</b>
4	<b>EXPENDITURE</b>								
	(a) Cost of material consumed	8,152.12	85.21%	6,632.14	81.02%	3,909.97	82.97%	1,809.58	62.00%
	(b) Purchases of stock-in-trade (traded goods)	-		-		-		-	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade ((Increase)/Decrease)	(603.26)	-6.31%	(195.71)	-2.39%	(189.01)	-4.01%	226.69	7.77%
	(d) Employee benefits expenses	233.87	2.44%	312.08	3.81%	271.28	5.76%	263.16	9.02%
	(e) Finance Costs	197.73	2.07%	252.65	3.09%	174.39	3.70%	161.51	5.53%
	(f) Depreciation & Amortisation	54.03	0.56%	68.08	0.83%	66.71	1.42%	80.07	2.74%
	(g) Other Expenses	384.02	4.01%	488.45	5.97%	381.48	8.10%	301.06	10.32%
	<b>TOTAL EXPENDITURE</b>	<b>8,418.51</b>	<b>88.00%</b>	<b>7,557.69</b>	<b>92.33%</b>	<b>4,614.82</b>	<b>97.93%</b>	<b>2,842.07</b>	<b>97.38%</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>	<b>1,148.08</b>	<b>12.00%</b>	<b>628.08</b>	<b>7.67%</b>	<b>97.62</b>	<b>2.07%</b>	<b>76.38</b>	<b>2.62%</b>
6	Exceptional Items	-		-		-		22.88	0.78%
7	<b>Profit before extraordinary items and tax (5 - 6)</b>	<b>1,148.08</b>	<b>12.00%</b>	<b>628.08</b>	<b>7.67%</b>	<b>97.62</b>	<b>2.07%</b>	<b>53.51</b>	<b>1.83%</b>



8	Extraordinary Items	-		-		-		-	
9	Profit before tax (7-8)	1,148.08	12.00%	628.08	7.67%	97.62	2.07%	53.51	1.83%
10	Tax Expenses								
	Tax Adjustment of earlier year	-		-		-		-	
	Current Tax	289.00	3.02%	163.00	1.99%	15.32	0.32%	11.56	0.40%
	MAT	-		(1.56)	-0.02%	9.89	0.21%	10.32	0.35%
	Deferred Tax	7.80	0.08%	(0.20)	0.00%	0.77	0.02%	51.35	1.76%
	Net Tax Expenses	296.80	3.10%	161.24	1.97%	25.97	0.55%	73.23	2.51%
11	<b>Profit (Loss) for the period/ year (9-10)</b>	<b>851.27</b>	<b>8.90%</b>	<b>466.84</b>	<b>5.70%</b>	<b>71.65</b>	<b>1.52%</b>	<b>(19.72)</b>	<b>-0.68%</b>

### Our Significant Accounting Policies

For details on significant accounting policies, refer to the section titled “Significant Accounting Policies” under the chapter “Financial Information”, beginning on page 207 of this Draft Red Herring Prospectus.

### Overview of Revenue & Expenditure

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements for the period ended December 31, 2024, and for the financial years 2023–2024, 2022–2023, and 2021–2022. Our revenue and expenses are presented as follows:

#### Revenues

##### Revenue of operations

The Revenue of operations includes sale of products which is further divided into domestic as well as exports sales, sale of services and sale of export benefits.

##### Other Income

Other Income includes Interest received on Fixed deposit, Profit on account of foreign currency fluctuation and Interest received on MSEB Deposit.

#### Expenditure

Our Expenditure primarily comprises of Cost of Material Consumed, Purchases of Stock in trade, changes in Inventory (of finish goods-work in progress and stock in trade), Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses, and Other Expenses.

##### Cost of Material Consumed

Cost of Material Consumed includes Purchases of raw materials.

##### Employee benefit expense

Employee Benefit Expenses include Salary & Wages other benefits and provisions for bonus, Managerial Remuneration, Company contribution to provident fund superannuation fund and gratuity fund, workmen and staff welfare expenses.

##### Finance Cost

Finance Costs include interest on Loans, Bank charges and Loan processing fees.



### **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses primarily comprise depreciation on Electrical Installation, Plant and Machinery, Laboratory Equipment, Buildings, Land, Computer, Furniture Fixture, Office equipment's, and Motor Car.

### **Other Expenses**

Other Expenses include costs related to Rent, Rates & Taxes, Legal & Consultancy, Conveyance, Travelling Expenses, Foreign Travelling Expenses, Sale, Promotion, Electricity Charges, Repairs & Maintenance (Machinery), Repairs & Maintenance (Others), Subscription & Membership Fees, Interest Others, Delayed Payment of Statutory Dues, Labour Charges, Vehicle Expenses, Stores Consumed, Insurance Premium, Communication Charges, Commission Charges, Gratuity Expenses, Other expenses, Carriage outward, Auditors' Remuneration & Out of pocket expenses.

### **Stub Period ended December 31, 2024 (Based on Restated Financial Statements)**

#### **Revenues**

##### **Total Income**

The total income for the period ended December 31, 2024, amounted to INR 9,566.59 lakhs.

##### **Revenue from operations**

Revenue from operations for the period ended December 31, 2024, stood at INR 9,563.48 lakhs, representing 99.97% of the Total Income.

##### **Other Income**

Other Income for the period ended December 31, 2024, amounted to INR 3.10 lakhs, representing 0.03% of the Total Income.

#### **Expenditure**

##### **Total Expenses**

Total Expenses for the period ended December 31, 2024, amounted to INR 8,418.51 lakhs, representing 88.00% of the Total Income. These expenses include Cost of Service Consumed, Purchases of Stock in trade, changes in Inventory (of finish goods-work in progress and stock in trade) Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses, and Other Expenses.

##### **Cost of Material Consumed**

Cost of Service Consumed for the period ended December 31, 2024, amounted to INR 8,152.12 lakhs, representing 85.21% of the Total Income. It includes Purchases of Raw materials.

##### **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Changes in inventories of finished goods, work-in-progress and stock-in-trade for the period ended December 31, 2024, amounted to INR (603.26) lakhs, representing (6.31%) of the Total Income.

##### **Employment Benefit Expenses**

Employee Benefit Expenses for the period ended December 31, 2024, amounted to INR 233.87 lakhs, representing 2.44% of the Total Income. These expenses include Salary & Wages other benefits and provisions for bonus, Managerial Remuneration, Company contribution to provident fund superannuation fund and gratuity fund, workmen and staff welfare expenses.

##### **Finance Cost**

Finance Costs for the period ended December 31, 2024, amounted to INR 197.73 lakhs, representing 2.07% of the Total Income. These costs include interest on Loans, Bank charges and Loan processing fees.





### **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the period ended December 31, 2024, amounted to INR 54.03 lakhs, representing 0.56% of the Total Income. These expenses include depreciation on Electrical Installation, Plant and Machinery, Laboratory Equipment, Buildings, Land, Computer, Furniture Fixture, Office equipment's, and Motor Car.

### **Other Expenses**

Other Expenses for the period ended December 31, 2024, amounted to INR 384.02 lakhs, representing 4.01% of the Total Income. These expenses include costs related to Rent, Rates & Taxes, Legal & Consultancy, Conveyance, Travelling expense, Foreign Travelling Expenses, Sale, Promotion, Electricity Charges, Repairs & Maintenance (Machinery), Repairs & Maintenance (Others), Subscription & Membership Fees, Interest Others, Delayed Payment of Statutory Dues, Labour Charges, Vehicle expenses, Stores Consumed, Insurance Premium, Communication Charges, Commission Charges, Gratuity Expenses, Other expenses, Carriage outward, Auditors' Remuneration & out of pocket expenses.

### **Restated Profit before Tax**

Restated Profit Before Tax for the period ended December 31, 2024, amounted to INR 1,148.08 lakhs, representing 12.00% of the Total Income.

### **Tax Expense**

Tax Expense for the period ended December 31, 2024, amounted to INR 296.80 lakhs, of which Current Tax was INR 289.00 lakhs and Deferred Tax was INR 7.80 lakhs, representing 3.02% and 0.08%, respectively, of the Total Income.

### **Restated Profit after Tax**

Restated Profit After Tax for the period ended December 31, 2024, amounted to INR 851.27 lakhs, representing 8.90% of the Total Income.

## **PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)**

### **Revenues**

#### **Total Income**

Total Income for the financial year 2023-24, amounted to INR 8,185.77 lakhs, compared to INR 4,712.44 lakhs in the financial year 2022-23, representing an increase of 73.71%.

#### **Reason:**

Total Income increased by INR 3,473.33 lakhs in FY24, primarily driven by a rise in revenue from operations. This growth was attributable to increased market demand, successful onboarding of new customers and increased supply to state government agencies, and a strategic focus on optimizing the product mix in line with prevailing market trends. The Company prioritized the production and sale of high-demand products, which contributed to the overall improvement in topline performance.

#### **Revenue of operations**

Revenue from Operations for the financial year 2023-24, amounted to INR 8,171.73 lakhs, compared to INR 4,656.83 lakhs in the financial year 2022-23, representing an increase of 75.48%.

#### **Reason:**

Revenue from operations increased by INR 3,514.90 lakhs in FY24 compared to FY23, primarily on account of sales to newly onboarded customers and a rise in domestic market demand. This growth effectively offset a decline in export sales, which decreased by INR 1,140.92 lakhs during the year. The Company's ability to capture new customer segments and respond proactively to shifting market dynamics contributed to the overall revenue growth despite decline in the export segment.



(INR in lakhs)

Particulars	March 31, 2024	March 31, 2023	% age Increase /Decrease
Revenue from Sale of Products	7,764.99	3,158.86	145.82%
Revenue from Sale of Service	206.73	142.42	45.16%
Revenue from Export	197.56	1,338.48	(85.24%)
Revenue from Sale of Services-Export benefits	2.45	17.08	(85.63%)
<b>Total</b>	<b>8,171.73</b>	<b>4,656.83</b>	<b>75.48%</b>

### Other Income

Other Income for the financial year 2023-24 amounted to INR 14.04 lakhs, compared to INR 55.61 lakhs in the financial year 2022-23, reflecting a decrease of (74.74%).

### Reason:

Other income decreased by INR 41.56 lakhs in FY24, mainly due to lower gains from foreign exchange fluctuations. This was because the Company reduced its exposure to exports, resulting in fewer transactions in foreign currency and, therefore, lower income from currency movements.

### Expenditure

#### Total Expenses

Total Expenses for the financial year 2023-24, amounted to INR 7,557.69 lakhs, compared to INR 4,614.82 lakhs in the financial year 2022-23, reflecting an increase of 63.77%.

### Reason:

Revenue from operations grew by 75.48% during the year, which led to a proportionate increase in the cost of sales by 72.98%. All other expenses also rose by 25.44%, in line with the overall scale of operations. The increase in expenses was mainly on account of higher finance costs, employee benefit expenses, and other operating costs.

#### Cost of Materials Consumed

Cost of Materials Consumed for the financial year 2023-24, amounted to INR 6,632.14 lakhs, compared to INR 3,909.97 lakhs in the financial year 2022-23, reflecting an increase of 69.62%.

### Reason:

Revenue from operations increased by 75.48% during the year, which led to a rise in variable expenses. In particular, the cost of materials consumed increased by 69.62%, in line with the growth in sales volumes.

(INR in lakhs)

Particulars	March 31, 2024	March 31, 2023	%age Increase/ Decrease
Opening Stock of Raw materials	1,372.44	863.91	58.86%
Add: Purchases	6,528.96	4,418.50	47.76%
Less: Closing Stock of Raw Materials	1,269.26	1,372.44	(7.52%)
<b>Total Cost of Material Consumed</b>	<b>6,632.14</b>	<b>3,909.97</b>	<b>69.62%</b>

### Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade for the financial year 2023-24, amounted to INR (195.71) lakhs, compared to INR (189.01) lakhs in the financial year 2022-23, reflecting an increase of 3.54%.



### Employee benefit expense

The Employee Benefit Expense for the financial year 2023-24, amounted to INR 312.08 lakhs, compared to INR 271.28 lakhs in the financial year 2022-23, reflecting an increase of 15.04%.

#### Reason:

The increase in salary expenses is attributed to a standard salary increment of 8.81%, which raised personnel costs from INR 191.04 lakhs in FY23 to INR 207.87 lakhs. Additionally, there was a 33.33% increase in managerial remuneration during the year.

(INR in lakhs)

Particulars	March 31, 2024	March 31, 2023	%Increase/ Decrease
Salaries, wages, other benefits and provision for Bonus	207.87	191.04	8.81%
Managerial Remuneration	96.00	72.00	33.33%
Company's contribution to provident fund, superannuation fund and gratuity fund	4.65	4.72	(1.54%)
Workmen and staff welfare expenses	3.56	3.52	1.11%
<b>Total</b>	<b>312.08</b>	<b>271.28</b>	<b>15.04%</b>

### Finance Cost

The Finance Cost for the financial year 2023-24, stood at INR 252.65 lakhs, compared to INR 174.39 lakhs in the financial year 2022-23, representing a significant increase of 44.88%.

#### Reason:

To support the working capital gap arising from increased sales, the Company arranged temporary unsecured loans and advances. This resulted in a rise in finance costs, which increased from INR 174.39 lakhs in FY23 to INR 252.65 lakhs in FY24.

### Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the financial year 2023-24, stood at INR 68.08 lakhs, compared to INR 66.71 lakhs in the financial year 2022-23, representing a substantial increase of 2.04%.

#### Reason:

The addition of fixed assets amounting to INR 172.3 lakhs in FY24 led to a 2.04% increase in depreciation expenses.

### Other Expenses

The Other Expenses for the financial year 2023-24 stood at INR 488.45 lakhs, compared to INR 381.48 lakhs in the financial year 2022-23, representing an increase of 28.04%.

#### Reason:

The increase in other expenses by INR 106.97 lakhs was mainly driven by higher costs in interest others, other expenses, and carriage outwards. This was partially offset by reductions in sales promotion expenses, delayed payments of statutory dues, and commission charges.

(INR in lakhs)

Particulars	March 31, 2024	March 31, 2023	%Increase/ Decrease
Rent, Rates & Taxes	0.36	0.36	0.00%
Legal & Consultancy	12.67	9.33	35.72%
Conveyance	0.39	0.68	(43.00%)



Travelling Expenses	0.23	0.88	(73.30%)
Foreign Travelling Expenses	9.88	1.48	565.99%
Sales Promotion	1.21	7.20	(83.14%)
Electricity Charges	81.94	80.88	1.31%
Repairs & Maintenance (Machinery)	9.70	10.22	(5.12%)
Repairs & Maintenance (Others)	2.07	3.41	(39.30%)
Subscription & Membership Fees	0.48	0.25	93.61%
Interest Others	51.04	28.09	81.73%
Delayed Payment of Statutory Dues	0.88	17.26	(94.90%)
Labour Charges	108.74	102.32	6.28%
Vehicle Expenses	0.52	0.56	(7.05%)
Stores Consumed	27.92	23.43	19.18%
Insurance Premium	3.45	4.30	(19.79%)
Communication Charges	0.95	0.66	42.90%
Commission Charges	10.42	20.91	(50.15%)
Gratuity Expenses	0.45	0.55	(18.36%)
Other Expenses	113.71	46.45	144.77%
Carriage Outward	50.05	20.85	140.01%
Auditors' Remuneration & out of pocket expenses			
(a) As Auditor	1.40	1.41	(0.71%)
(b) For Taxation matter	-	-	
(c) For Other Services	-	-	
<b>Total</b>	<b>488.45</b>	<b>381.48</b>	<b>28.04%</b>

#### Restated Profit before Tax

The restated profit before tax for the financial year 2023-24, stood at INR 628.08 lakhs, compared to INR 97.62 lakhs in the financial year 2022-23, representing the increase of 543.37%.

#### Reason:

Total income increased by 73.71% from FY23 to FY24, while total expenditure grew by 63.77% over the same period. Notably, employee benefit expenses declined as a percentage of total income, from 5.76% in FY23 to 3.81% in FY24. Similarly, other expenses reduced from 8.10% of total income in FY23 to 5.97% in FY24. These improvements contributed to an increase in profit before tax (PBT), which rose from 2.07% of total income in FY23 to 7.67% in FY24.

#### Tax Expense

The tax expense for the financial year 2023-24, stood at INR 161.24 lakhs, comprising INR 163.00 lakhs as current tax and INR (0.20) lakhs as deferred tax and INR (1.56) lakhs as MAT. In the financial year 2022-23, the tax expense stood at INR 25.97 lakhs, with INR 15.32 lakhs as current tax and INR 0.77 lakhs as deferred tax and INR 9.89 lakhs as MAT, representing an increase of 520.83%.

#### Reason:

As profit before tax (PBT) increased by 543%, tax payable also rose by 520.83% in line with the growth in profitability.

#### Restated Profit after Tax

The restated profit after tax for the financial year 2023-24, was INR 466.84 Lakhs, compared to INR 71.65 Lakhs in the Financial Year 2022-23, reflecting an increase of 551.54%.



**Reason:**

As profit before tax (PBT) increased, profit after tax (PAT) also saw a subsequent rise.

**FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Total Income**

Total Income for the financial year 2022-23, amounted to INR 4712.44 lakhs, compared to INR 2918.45 lakhs in the financial year 2021-22, representing an increase of 61.47%.

**Reason:**

Total income increased by INR 1,793.99 lakhs from FY22 to FY23, primarily driven by higher exports and sales to new clients during FY23.

**Revenue of operations**

Net Revenue from Operations for the financial year 2022-23, amounted to INR 4656.83 lakhs, compared to INR 2853.31 lakhs in the financial year 2021-22, representing an increase of 63.21%.

*(INR in lakhs)*

Particulars	March 31, 2023	March 31, 2022	% Increase/Decrease
Revenue from Sale of Products	3,158.86	2,071.27	52.51%
Revenue from Sale of Service	142.42	111.33	27.93%
Revenue from Export	1,338.48	662.70	101.97%
Revenue from Sale of Services-Export benefits	17.08	8.01	113.17%
<b>Total</b>	<b>4,656.83</b>	<b>2,853.31</b>	<b>63.21%</b>

**Reason:**

Revenue from operations increased by INR 1,803.52 lakhs from FY23 to FY22, driven by a rise in exports of INR 675.77 lakhs, with the remainder coming from domestic clients.

**Other Income**

Other Income for the financial year 2022-23, amounted to INR 55.61 lakhs, compared to INR 65.14 lakhs in the financial year 2021-22, reflecting an increase of (14.64%).

**Reason:**

Other income decreased slightly due to lower gains from fluctuations in foreign currency exchange rates.

**Expenditure**

**Total Expenses**

Total Expenses for the financial year 2022-23, amounted to INR 4,614.82 lakhs, compared to INR 2,842.07 lakhs in the financial year 2021-22, reflecting an increase of 62.38%.

**Reason:**

Revenue from operations increased by 63.21% during the financial year, leading to a proportionate rise in the cost of sales by 82.73%. This increase was not only due to changes in the product mix but also impacted by higher input costs and overall volume growth. Additionally, all other expenses rose proportionately by 62.38%.





### Cost of Materials Consumed

Cost of Service Consumed for the financial year 2022-23, amounted to INR 3909.97 lakhs, compared to INR 1809.58 lakhs in the financial year 2021-22, reflecting an increase of 116.07%.

(INR in lakhs)

Particulars	March 31,2023	March 31,2022	%age Increase/ Decrease
Opening Stock of Raw materials	863.91	375.12	130.30%
Add: Purchases	4,418.50	2,298.38	92.24%
Less: Closing Stock of Raw Materials	1,372.44	863.91	58.86%
<b>Total Cost of Material Consumed</b>	<b>3,909.97</b>	<b>1,809.58</b>	<b>116.07%</b>

#### Reason:

As revenue from operations increased by 63.21% from FY22 to FY23, variable costs rose by 116.07%. This increase was primarily due to higher sales volumes and a general rise in input and operational costs during the year

### Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade for the financial year 2022-23, amounted to INR (189.01) lakhs, compared to INR 226.69 lakhs in the financial year 2021-22, reflecting an increase of (183.38%).

### Employee benefit expense

The Employee Benefit Expense for the financial year 2022-23, amounted to INR 271.28 lakhs, compared to INR 263.16 lakhs in the financial year 2021-22, reflecting an increase of 3.09%.

(INR in lakhs)

Particulars	March 31,2023	March 31,2022	%age Increase/ Decrease
Salaries, wages, other benefits and provision for Bonus	191.04	196.13	(2.60%)
Managerial Remuneration	72.00	58.00	24.14%
Company's contribution to provident fund, superannuation fund and gratuity fund	4.72	5.20	(9.15%)
Workmen and staff welfare expenses	3.52	3.83	(8.07%)
<b>Total</b>	<b>271.28</b>	<b>263.16</b>	<b>3.09%</b>

#### Reason:

Salary and wages expenses decreased by INR 5 lakhs from FY2021-22 to FY2022-23, primarily due to a reduction in employee headcount from 57 to 55 during the year. There were no material changes in the compensation structure or employee benefit policies. The decline is attributable to normal variation in workforce size and does not indicate any significant shift in the Company's cost structure.

### Finance Cost

The Finance Cost for the financial year 2022-23, stood at INR 174.39 lakhs, compared to INR 161.51 lakhs in the financial year 2021-22, representing a significant increase of 7.98%. In order to support working capital gap, the Company has borrowed the fund from NBFC / Bank and accordingly the interest cost has been increased.

#### Reason:

The increase in finance cost amounting INR 12.88 Lakhs from FY22 to FY23 is due to increase in unsecured long term borrowings of the company.



## Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the financial year 2022-23, stood at INR 66.71 lakhs, compared to INR 80.07 lakhs in the financial year 2021-22, representing a substantial increase of (16.68%).

### Reason:

In FY2021-22, the addition of fixed assets amounting to INR 66.09 lakhs led to an increase in depreciation to INR 80.07 lakhs. In FY2022-23, however, the addition of fixed assets reduced to INR 38.58 lakhs, resulting in a decrease in depreciation for the respective year.

## Other Expenses

The Other Expenses for the financial year 2022-23, stood at INR 381.48 lakhs, compared to INR 301.06 lakhs in the financial year 2021-22, representing an increase of 26.71%.

<i>(INR in lakhs)</i>			
Particulars	March 31,2023	March 31,2022	%age Increase/Decrease
Rent, Rates & Taxes	0.36	0.36	0.00%
Legal & Consultancy	9.33	13.45	(30.61%)
Conveyance	0.68	0.40	70.41%
Travelling Expenses	0.88	-	-
Foreign Travelling Expenses	1.48	-	-
Sales Promotion	7.20	0.60	1099.58%
Electricity Charges	80.88	79.93	1.19%
Repairs & Maintenance (Machinery)	10.22	14.89	(31.36%)
Repairs & Maintenance (Others)	3.41	3.12	9.58%
Subscription & Membership Fees	0.25	0.54	(53.98%)
Interest Others	28.09	-	-
Delayed Payment of Statutory Dues	17.26	0.27	6326.21%
Labour Charges	102.32	99.74	2.58%
Vehicle Expenses	0.56	0.11	428.84%
Stores Consumed	23.43	14.55	61.06%
Insurance Premium	4.30	4.82	(10.76%)
Communication Charges	0.66	0.65	2.30%
Commission Charges	20.91	2.06	913.64%
Gratuity Expenses	0.55	20.59	(97.33%)
Other Expenses	46.45	34.42	34.97%
Carriage Outward	20.85	9.33	123.52%
Auditors' Remuneration & out of Pocket Expenses			
(a) As Auditor	1.41	1.25	12.80%
(b) For Taxation matter	-	-	-
(c) For Other Services	-	-	-
<b>Total</b>	<b>381.48</b>	<b>301.06</b>	<b>26.71%</b>

### Reason:

The increase in other expenses by INR 80.42 lakhs was primarily driven by higher sales promotion expenses, increased interest and other charges, delayed payments of statutory dues, higher consumption of stores, increased commission charges, and higher carriage outwards.



### **Restated Profit before Tax**

The restated profit before tax for the financial year 2022-23, stood at INR 97.62 lakhs, compared to INR 53.51 lakhs in the financial year 2021-22, representing an increase of 82.47%.

#### **Reason:**

PBT increased by INR 44.12 lakhs in FY23, driven by a rise in total income of INR 1,793.99 lakhs from FY22 to FY23. Total expenditure also increased by INR 1,772.74 lakhs during the same period, primarily due to a higher cost of materials consumed. This was partially offset by a decline in employee benefit expenses and other expenses as a percentage of total income.

### **Tax Expense**

The tax expense for the period ended March 31, 2023, stood at INR 25.97 lakhs, comprising INR 15.32 lakhs as current tax, INR 0.77 lakhs as deferred tax and INR 9.89 lakhs as MAT. In the financial year 2021-22, the tax expense stood at INR 73.23 lakhs, with INR 11.56 lakhs as current tax and INR 51.35 Lakhs as Deferred tax and INR 10.32 as MAT, representing a decrease of 64.54% from FY22 to FY23.

#### **Reason:**

Net tax expense decreased by INR 47.26 Lakhs in FY23 compared to FY22 due to change in PBT and deferred tax adjustments

### **Restated Profit after Tax**

The restated profit after tax for the period ended March 31, 2023, was INR 71.65 Lakhs, compared to INR (19.72) Lakhs in the Financial Year 2021-22, reflecting an increase of 463.17%.

#### **Reason:**

PAT increased by INR 91.38 lakhs, primarily due to the rise in PBT and adjustments in deferred tax.

### **INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS**

#### **1. Unusual or infrequent events or transactions.**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled Risk Factors beginning on page 29 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **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.**

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis on pages 29 and 277, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.



**4. Future changes in the 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, both of the end products/services as well as the raw materials, government policies and other economic factors.

**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.**

Our Company is engaged in the manufacturing of pharmaceutical formulations, which are supplied to both domestic and international markets. As of the date of this Draft Red Herring Prospectus, our product portfolio includes more than 150 formulations. Our product range includes Anti-Diabetic, Anti-Psychotic, Vitamins, Minerals, Iron, Anti-Cold, Anti-Allergic, Antacid, Anti-Ulcerants, Anti-Inflammatory, Anti-Bacterial, Anti-Viral, General Antibiotics, Anti-Fungal and anti-amoebic products. Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products.

**6. Total turnover of each major industry segment in which the issuer company operates.**

Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 120 of this Draft Red Herring Prospectus.

**7. Status of any publicly announced new products or business segments.**

Otherwise as stated in the Draft Red Herring Prospectus and in the section "Our Business " beginning on page no. 131, our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

**8. The extent to which the business is seasonal.**

Our Company's business is not seasonal in nature.

**9. Any significant dependence on a single or few suppliers or customers**

Our top ten customers contributed 91.11%, 87.22%, 66.32%, 75.07% of our total sales for the nine-month period ended December 31, 2024, and for the financial years ending March 31, 2024, 2023, and 2022, respectively.

Our top ten suppliers contribute 92.40 %, 85.03%, 69.27%, and 64.75% of our total sales for the nine-month period ended December 31, 2024, and for the financial years ending March 31, 2024, 2023, and 2022, respectively.

**10. Competitive Conditions.**

We face competition from existing and potential competitors, which is common for any business. We have, over a period, developed certain competitive strengths which have been discussed in the section titled Our Business on page 131 of this Draft Red Herring Prospectus.



## OTHER FINANCIAL INFORMATION

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings per equity share (Face Value of INR 10 /- each)	21.89	12.00	1.84	(0.51)
Basic EPS (in INR)	21.89	12.00	1.84	(0.51)
Diluted EPS (in INR)	21.89	12.00	1.84	(0.51)
Return on Net Worth (%)	42.27%	40.16%	10.30%	(3.16)%
Net asset value per equity share (INR)	51.78	29.89	17.89	16.05
Share Capital (INR in lakhs)	388.89	388.89	388.89	388.89
Reserves (Other equity), as restated (INR in lakhs)	1,624.96	773.69	306.84	235.19
Net worth, as restated (INR in lakhs)	2,013.85	1,162.58	695.73	624.08
EBITDA	1,396.73	934.76	283.12	229.94

1. *Earnings per Equity share (₹): Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares*
2. *Basic Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares*
3. *Diluted Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares*
4. *Return on net worth (%): Net profit after tax, as restated divided by Net worth at the end of the period*
5. *Net Asset Value (NAV) per equity share (₹): Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period*
6. *Net worth: Share capital plus Reserves and surplus*
7. *EBITDA: PBT before extraordinary items + Depreciation + Finance Cost - Other Income*





## FINANCIAL INDEBTEDNESS

Particulars	Type	Nature of Facility	As at March 31, 2024	As at December 31, 2024	Rate of Interest	Repayment Terms
Bharat Co-Operative Bank (Mumbai) Ltd	Secured	Cash Credit	1,378.55	1,306.10	10%	Yearly
Bharat Co-Operative Bank (Mumbai) Ltd	Secured	Term Loan	71.75	62.36	10%	Monthly EMI
Bharat Co-Operative Bank (Mumbai) Ltd	Secured	Term Loan	66.48	62.33	10%	Monthly EMI
Axis Bank	Secured	Term Loan	4.44	2.48	9%	Monthly EMI
Ambit Finvest Private Limited	Unsecured	Term Loan	20.43	11.39	19%	Monthly EMI
Atul Adani Financial Services Pvt Ltd	Unsecured	Term Loan	-	70.18	24%	Monthly EMI
Clix Capital Services Private Limited	Unsecured	Term Loan	-	28.75	19%	Monthly EMI
Kisetsu Saison Finance (India) Private Limited	Unsecured	Term Loan	20.68	11.53	18%	Monthly EMI
Fedbank Financial Services Limited	Unsecured	Term Loan	-	24.86	18%	Monthly EMI
ICICI Bank Limited	Unsecured	Term Loan	45.65	34.70	16%	Monthly EMI
Indusind Bank Limited	Unsecured	Term Loan	34.31	25.31	16%	Monthly EMI
Deutsche Bank	Unsecured	Term Loan	43.46	32.38	17%	Monthly EMI
L & T Finance Limited	Unsecured	Term Loan	22.76	17.18	18%	Monthly EMI
UGRO Capital Limited	Unsecured	Term Loan	22.88	17.46	19%	Monthly EMI
Neogrowth Credit Pvt Ltd	Unsecured	Term Loan	13.73	9.94	16%	Monthly EMI
Richbond Capital Pvt Ltd	Unsecured	Term Loan	38.01	17.55	21%	Monthly EMI
Smfg India Credit Company Limited	Unsecured	Term Loan	38.70	20.41	16%	Monthly EMI
Unity Small Finance Bank Ltd	Unsecured	Term Loan	44.62	33.46	18%	Monthly EMI
Safecap Finance Pvt Ltd	Unsecured	Term Loan	60.49	-	21%	Monthly EMI
Insta Capital Private Limited	Unsecured	Term Loan	55.53	3.30	21%	Monthly EMI
Sanjay Bastimal Surana	Unsecured	Term Loan	15.00	256.95	0%	
Neetu Sanjay Surana	Unsecured	Term Loan	-	33.00	0%	



## CAPITALISATION STATEMENT

Particulars	Pre-Offer as at December 31, 2024	As adjusted for the Issue <sup>#</sup> [Note: To be inserted post Issue]
<b>Total equity</b>		
Equity share capital*	388.89	[●]
Other equity*	1,624.96	[●]
<b>Total Equity (A)</b>	2,013.85	[●]
<b>Total borrowings</b>		
Current borrowings*	1,840.01	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	241.61	[●]
<b>Total Borrowings (B)</b>	2,081.62	[●]
<b>Total (A+B)</b>	4,095.47	[●]
<b>Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio</b>	0.12	[●]
<b>Total borrowings/ Total equity ratio</b>	1.03	[●]

\*These terms shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended).

#To be populated upon finalization of the Issue Price.

Note – Kindly note that on May 26, 2025, the Company has made bonus issue of equity shares.



## SECTION VII LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

*Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:*

- i. criminal proceedings;*
- ii. actions by statutory or regulatory authorities;*
- iii. disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;*
- iv. claims relating to direct and indirect taxes; and*
- v. Material Litigation (as defined below); involving our Company, Directors or Promoters.*

*Our Board of Directors, in its meeting held on May 28, 2025, determined that outstanding litigation involving our Company, its directors and its promoters shall be considered material (“**Material Litigation**”) if:*

- a. Where the value or expected impact in terms of value, exceeds the lower of the following*
  - 1. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or*
  - 2. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
  - 3. five percent of the average of the absolute value of profit after tax of our Company as per the latest three annual Restated Financial Information included in the Offer Documents; or*
- b. The outcome of such litigation, irrespective of any amount involved in such litigation, or wherein the monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operation, performance, prospects, or reputation of our Company or its subsidiaries, as applicable; or*
- c. The decision in such litigation is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation/arbitration proceedings is equal to or in excess of the threshold set forth above even though the amount involved in an individual litigation may not exceed the threshold set forth above.*

*Our Board of Directors, in its meeting held on May 28, 2025, determined that outstanding dues to the small-scale undertakings and other creditors exceeding 10% of the outstanding trade payables for the last audited financial statements shall be considered material dues for the company for the purpose of disclosure in Draft Red Herring Prospectus. (“**Material Dues**”).*

*Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at [www.mlspl.in](http://www.mlspl.in)*

*Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.*

#### **I. LITIGATION RELATING TO THE COMPANY**

##### **A. LITIGATIONS FILED AGAINST OUR COMPANY:**

###### **(i) All criminal proceedings:**

Nil

###### **(ii) All actions by regulatory authorities and statutory authorities:**

Nil

###### **(iii) Claims related to direct and indirect taxes:**

###### **a. Direct Tax**



• E- proceedings

Assessment Year	Proceeding Name	Amount	Proceeding Status
2007-2008, 2008-2009, 2019-2020, 2020-2021, 2021-2022	<p><b>First</b> Intimation notice under section 143(1) was issued against our Company dated June 06, 2020 vide DIN: CPC/1920/A6/2003063351 by Income Tax Department As per the said notice our Company was liable to pay demand of Rs.10 for AY 2019-20. Our Company had added its response on the website with respect to first notice.</p> <p><b>Second</b> notice under section 221(1) was issued against our Company dated February 22, 2023 vide DIN ITBA/RCV/S/221/2022-23/1050018756(1) by Income Tax Department where Company was directed to show cause as to why a penalty should not be levied under section 221(1) of Income Tax Act 1961 for non payment of demand raise against the Company by Income Tax Department for the following year:</p> <p><i>In AY-2007-08 demand under 220(2); amount of demand Rs 10,56,114/-</i>  <i>In AY-2020-21 demand under 154; amount of demand Rs 44,44,340/-</i>  <i>In AY-2021-22 demand under 1431a; amount of demand Rs. 8,900/-</i>  <i>In AY-2008-09 demand under 220(2); amount of demand Rs. 3,92,124/-</i>  <i>In AY-2019-20 demand under 1431a; amount of demand Rs.10/-</i></p> <p>Further no reply has been filed from our Company with respect to above notice</p> <p><b>Third</b> notice Intimation notice under section 143(1) was issued against our Company dated December 30, 2021 vide DIN: 2021202037031619423C. As per the said notice our Company was liable to pay demand of Rs.4,44,430 for AY 2019-20. Our Company had added it response on the website with respect to third notice.</p> <p><b>Fourth</b> notice under section 220(2) of Income Tax Act 1961 was issued against our Company dated January 30, 2025 vide DIN: ITBA/COM/F/17/2024-25/1072703139(1) stating on verification of record the following demands mentioned below were not paid and our Company was requested to provide copy of challan if any paid towards payment of said demand. Below are the demands mentioned as per notice.</p> <p><i>In AY-2007-08 demand under Section 220(2); amount of Rs 10,55,294/-</i>  <i>In AY-2008-09 demand under Section 220(2); amount of Rs 3,92,124/-</i>  <i>In AY-2020-21 demand under Section 154; amount of Rs.4,44,430/-</i>  <i>In AY-2021-22 demand under Section 1431a; amount of Rs. 8,900/-</i></p>	<p>In AY-2019-20 demand under 143(1)(a); amount of demand <b>Rs.10/-</b>.  <b>Rest is covered under Outstanding Demand</b></p>	Pending



	<p>Our Company filed its reply dated February 05, 2025, wherein it stated that for AY-2007-08 and 2008-09 it had already paid the said demand, for AY-2020-21 and AY-2021-22 our Company stated that it had already filed response against the said demand with CPC on November 16, 2023. Therefore, it was requested by our Company to grant waiver off interest under section 220(2) for the respective assessment year.</p> <p>Our Company had added its response on the website and the matter is still pending.</p>		
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• **Tax Deduction at Source**

Sr. No	Financial Year	Total Default
1.	2023-2024	3,45,529.40

• **Outstanding Demand**

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)
2007	154	2011200710072974486C	March 12, 2012	1	Rs.0	Rs.10,55,294
2008	154	2011200810072974903C	March 12, 2012	1	Rs.0	Rs.3,92,124
2020	154	2021202037044310650C	February 25, 2022	1	Rs.4,44,430	Rs.1,82,204
2021	1431a	2022202137107489872C	August 24, 2022	1	Rs.8,900	Rs.2,937
<b>Total</b>					<b>Rs. 4,53,330</b>	<b>Rs. 16,32,559</b>

b. **Indirect Tax**

Sr. No	Particulars	Amount	Current Status
1.	<p>A notice was issued against our Company under Section 61 of GST Act 2017 vide reference Id: Z8271219046265F dated December 20, 2019 by the department wherein it was stated during the scrutiny of return filed for tax period of April-September 2019 it was noted that there were some discrepancies in return filed.</p> <p>Our Company filed its reply dated January 13, 2020 wherein it stated that there was no Input Tax Credit Difference (“ITC”)</p> <p>Difference as ITC available per GSTR-2A was excess than ITC claimed under GSTRB-3B. The said matter is currently pending.</p>	Not ascertainable	Pending
2.	<p>An order was passed against our Company U/s 74 of the MGST Act, 2017, read with section 20 of Integrated Goods and Service Tax Act 2017 (“IGST Act 2017”) vide Order No ZD270723040892A dated June 22, 2023 by Deputy Commissioner Tax wherein it was stated that the said case was forwarded by Economic Intelligence Unit (“EIU”) under analysis category of ITC claim from non-genuine / non-existent supply. Hence proceedings to scrutinize return for period of April 01, 2020 to March 31 2021 was initiated. Accordingly, notice was issued under ASMT-10 dated April 24, 2023 was issued to our</p>	Rs. 2,47,257	Pending





	<p>Company and a reply was filed dated June 2, 2023. Hence the said order was passed against our Company demanding return of wrongly availed input tax credit. Thus, the total amount of tax amount demanded was Rs. 1,45,305.00/- interest of Rs. 81,952/- and penalty of Rs. 20,000/- which amounted to total liability of Rs. 2,47,257/-.</p> <p>Our Company filed its appeal dated August 09, 2023 against the order based on following key grounds a) Order being bad in law vague, defective, incomplete, b) Order was issued under two section 73 and 74 of Goods and Service Tax Act 2017 (“GST Act 2017”) which is bad in law c) no opportunity was given to cross examine alleged non genuine tax payer. Therefore, it was prayed tax demand be dropped and an opportunity of personal hearing be granted. The said matter is currently pending.</p>		
3.	<p>An order was passed against our Company under section U/s 73(9) Rule 142(5) of Maharashtra Goods and Service Tax Act 2017 (“MGST Act 2017”) read with section 20 of IGST Act 2017 vide Order No ZD2702251447682 dated February 27, 2025 by Deputy Commissioner Tax wherein it is stated that the said case was forwarded by Economic Intelligence Unit (“EIU”) to scrutinize the return for period of 2020-21. Accordingly, notice was issued under ASMT-10 to our Company on November 11, 2023 and a reply was filed dated July 19, 2023. However, the same was not found to be satisfactory by the Deputy Commissioner. Hence the said order was passed against our Company demanding return of wrongly availed input tax credit. Thus, the total amount of tax amount demanded was Rs. 4,87,652.00/- interest of Rs. 4,19,380/- and penalty of Rs.48,766/- which amounted to total liability of Rs. 9,55,798 The said matter is currently pending.</p>	Rs.9,55,798	Pending
4.	<p>Our Company filed a reply dated April 15, 2024 against show cause notice dated March13, 2024 issued under section 73(1) of MGST Act 2017 vide reference no. ZD270324028830K by department the said show cause notice stated that our Company had availed input tax credit for input services and had utilized the same for the payment of outward tax. Therefore, proceeding was launched against our Company under Section 73(1) of GST Act 2017. The department in its notice stated that our Company had availed input tax credit from non-eligible tax payer hence the Company was liable to return the availed input tax credit. Thus, the total amount of tax demanded was Rs.60192, interest of Rs 9510 and penalty of Rs.20000 which amount to Rs89702.</p> <p>Our Company in its reply challenged the said order on the following key grounds: a) registration of supplier was cancelled retrospectively b) Input Tax Credit cannot be denied to recipient due to default of supplier c) Company was eligible to claim Input Tax Credit. Therefore, it was prayed tax demand be dropped and an opportunity of personal hearing be granted. The said matter is currently pending.</p>	Rs.89,702	Pending
5.	<p>An order was passed against our Company under section U/s 73 of MGST Act 2017 vide Reference No ZD270622055490H dated June 23, 2022 by Deputy Commissioner Tax wherein it was stated that a show cause notice vide Reference No. ZD270622006703N was issued</p>	Rs. 8,77,565	Pending



	<p>to our Company in which our Company was asked to make payment with respect to tax within 30 days since our Company didn't make any payment. The said order was issued U/s 73 demanding following interest-Rs. 8,77,565.00/-.</p> <p>Our Company filed its appeal dated July 19, 2022 against the said order on basis of following key grounds a) no section was mentioned under which the said interest was applicable hence the said interest demanded was without jurisdiction and authority of law b) the said order was passed under Section 73 of GST Act 2017 which is for demand and recovery of tax and not for levying interest. Therefore, it was prayed tax demand be dropped and an opportunity of personal hearing be granted. The said matter is currently pending.</p>		
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**(iv) Other Matters based on Materiality Policy of our Company:**

- A Commercial Intellectual Property Rights (COMIP) suit has been filed against our company by Amico Pharma &Anr. having registration number 578/2022 on December 28, 2022. The said suit is pending before the Hon'ble High Court of Bombay, Original Side and is in pre-admission stage.
- A Commercial Intellectual Property Rights (COMIP) suit has been filed against our company by HAB Pharmaceutical and Research Limited &Anr. having registration number 174/2022 on May 06, 2022. The said suit is pending before the Hon'ble High Court of Bombay, Original Side and is in pre-admission stage.
- A Commercial Intellectual Property Rights (COMIP) suit was filed against our Company bearing registration number 7/2020 before the Honourable High Court of Judicature, Bombay, on October 14, 2019 by Shalina Laboratories Pvt. Ltd. and Amina Limited for infringement and passing off of trademark. Our Company had received an order from Continental Pharma of Guinea for manufacturing of multi vitamin tablets under brand name "SIGNATURE PETI", and was also provided with the trademark registration certificate. Our Company was merely a contract manufacturer. Our Company used the words 'PEPTI' and 'SUPER/SIGNATURE' as a trademark in respect of its products honestly. Aggrieved by the use of the said trademark, the Plaintiff filed this suit. As on date the matter is currently pending adjudication

**B. LITIGATION FILED BY OUR COMPANY:**

**(i) All criminal proceedings:**

Nil

**(ii) Other Matters based on Materiality Policy of our Company:**

Nil

**II. LITIGATION INVOLVING OUR PROMOTERS:**

**A. LITIGATIONS AGAINST OUR PROMOTERS:**

**(i) All criminal proceedings:**

Nil

**(ii) All actions by regulatory authorities and statutory authorities:**

Nil

**(iv) 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:**

**a. Direct Tax**

• **E- proceedings**

Assessment Year	Proceeding Name	Amount	Proceeding Status
<b>Sanjay Bastimal Surana</b>			
2017-18	A Notice was issued against Sanjay Bastimal Surana under Section 142(1) of Income-Tax Act, 1961 vide DIN ITBA/AIM/S/142(1)/2017-18/1008538300(1) dated January 29, 2018 by Income Tax Department to prepare a true and correct return of your income in respect of which you are assessable under the Income-tax Act, 1961 (Act). It was directed to our Promoter that the said return of income should be in appropriate form as prescribed in Rule 12 of the Income-tax Rules, 1962 and duly verified in accordance with provisions of section 140 of the Act, and to be furnished on or before February 28, 2018.  Further, no reply has been filed by our Promoter.	Not ascertainable	Open

• **Outstanding Demand**

Nil

**b. Indirect Tax**

Nil

**(v) Other Matters based on Materiality Policy of our Company:**

Nil

**B. LITIGATIONS FILED BY OUR PROMOTERS:**

**(i) All criminal proceedings:**

Nil

**(ii) Other Matters based on Materiality Policy of our Company:**

Nil

**III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):**

**A. LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):**

**(i) All criminal proceedings:**

Nil

**(ii) All actions by regulatory authorities and statutory authorities:**



Nil

**(iv) 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:**

**a. Direct Tax**

**• E-proceeding**

Assessment Year	Proceeding Name	Amount	Proceeding Status
<b>Rajendra Runwal</b>			
2017-18	An Adjustment notice was issued against Rajendra Runwal under Section 143(1)(a) of Income-Tax Act, 1961 dated May 06, 2018 by Income Tax Department. As per the Notice return filed for the AY 2017-18 contained errors/incorrect claims/inconsistencies which attracted adjustment(s), as specified under section 143(1)(a) of Income Tax Act 1961.  Further, no reply has been filed by our Director.	Not ascertainable	Pending
2017-18	An Adjustment notice was issued against Rajendra Runwal under Section 143(1)(a) of Income-Tax Act, 1961 vide communication reference no. CPC/1718/G22/1762392622 dated June 07, 2018 by Income Tax Department for adjustment in filed return having Acknowledgement No. 170230150120817 dated August 12, 2014 contains inconsistency between salary income and filed return in Form 26AS and was directed to respond to the proposed adjustment within a period of 30 days.  Further, no reply has been filed by our Director.	Not ascertainable	Pending

**• Response to Outstanding Demand**

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
<b>Nayankant Gadoya</b>						
*2007	143(1)(a)	2011200751094480562T	November 04, 2008	1	1243/-	-
*2009	143(1)(a)	2010200910017186362T	November 19, 2010	1	1310/-	-
*2010	143(1)(a)	2011201010051973541T	June 29, 2011	1	320/-	-
<b>Rajendra Runwal</b>						
2022	143(1)(a)	20242022337325093715T	October 30, 2024	1	136500/-	9555/-
<b>Vijay Kumar Sagarmal Singhavi</b>						



2023	143(1)(a)	2023202337219428782T	November 26, 2023	1	4,200/-	756-
<b>Total</b>					<b>140700/-</b>	<b>10,311/-</b>

*\*The said demand is showing extinguished on the Income Tax portal*

**b. Indirect Tax**

Nil

**(v) Other Matters based on Materiality Policy of our Company:**

Nil

**B. LITIGATIONS FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):**

**(i) All criminal proceedings:**

Nil

**(ii) Other Matters based on Materiality Policy of our Company:**

Nil

**IV. LITIGATION INVOLVING OUR KMPs AND SMPs:**

**A. LITIGATIONS AGAINST OUR KMPs AND SMPs:**

**(i) All criminal proceedings:**

Nil

**(ii) All actions by regulatory authorities and statutory authorities:**

Nil

**B. LITIGATIONS FILED BY OUR KMPs AND SMPs:**

**(i) All criminal proceedings:**

Nil

**(ii) All actions by regulatory authorities and statutory authorities:**

Nil

**IV. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:**

In accordance with our Company's materiality policy dated May 28, 2025 below are the details of the Creditors where there are outstanding amounts as on INR 2,552.07 Lakhs:

S. No	Type of creditor	No. of creditors	Amount outstanding (in ₹ lakhs)
1.	Dues to micro, small and medium enterprises	-	0.00
2.	Dues to Material Creditor(s) (as defined below)	7	1,953.04
3.	Dues to other Creditor	183	599.03
	<b>Total</b>	<b>190</b>	<b>2,552.07</b>





## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities, and except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see section “Key Regulations and Policies” on page 169.*

*The following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.*

The Company has businesses located at the following locations:

**Registered Office:** Office No. 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Borivali West, Maharashtra, India, 400092

**Additional Place of Business:** Plot T-53 & T-81, MIDC, Tarapur Industrial Area, Palghar, Maharashtra, 401506

### I. APPROVALS FOR THE OFFER

#### *Corporate Approvals*

The following approvals have been obtained or will be obtained in connection with the Issue:

- Our Board of Directors have pursuant to a resolution passed at their meeting held on May 26, 2025, authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- The Offer of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on May 28, 2025.

#### *Approval of the Stock Exchange*

- In-principal approval dated [●] received from BSE SME for the Offer.

#### *Approval from Depositories*

- The Company's International Securities Identification Number (“ISIN”) is INE0X5N01013.
- The Company has entered into a tripartite agreement dated August 26, 2024, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
- The Company has entered into an agreement dated May 30, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

#### **Lender Consent**

Our Company has received the consent letter from The Bharat Co-operative Bank (Mumbai) Limited.



#### I) APPROVALS OBTAINED BY OUR COMPANY

We have received the following significant government and other approvals pertaining to our business:

S. No.	NATURE OF LICENSE/ APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
<b>A. INCORPORATION RELATED APPROVALS</b>					
1.	Certificate of Incorporation in the name of "Maxwell Life Science Private Limited"	U24230MH2004P TC146536	Registrar of Companies, Mumbai	May 25, 2004	One Time Registration
2.	Certificate of Incorporation in the name of "Maxwell Life Science Limited"	U24230MH2004P LC146536	Registrar of Companies, Central Processing Centre	July 18, 2024	One Time Registration
<b>A. TAX RELATED APPROVALS</b>					
3.	Permanent Account Number ("PAN")	AAECM0706E	Income Tax Department, Government of India	May 25, 2004	One Time Registration
4.	Tax Deduction Account Number ("TAN")	MUMM28645B	Income Tax Department, Government of India	May 08, 2015	One Time Registration
5.	*Certificate of registration for GST under the Maharashtra Goods and Services Tax Act, 2017 for 2 <sup>nd</sup> Floor, 05, Target Mall, Chandavarkar Road, Raj Mahal Hotel, Borivali West 400092, Mumbai, Maharashtra 400091.	27AAECM0706E1 ZX	Deputy Commissioner of State Tax, Government of India	July 01, 2017	One Time Registration
6.	##Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for 4, Alkananda Dattani Park, Western Express Highway Kandivali, Taluka, Mumbai 400101.	27520254966P	Maharashtra Sales Tax Department	March 19, 2010	One Time Registration
7.	Certificate of Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for 4, Alkananda Dattani	99270559417P	Maharashtra Goods and Services Tax Department	April 01, 2004	One Time Registration



S. No.	NATURE OF LICENSE/ APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Park, Western Express Highway Kandivali, Taluka, Mumbai 400101.				
<b>B. BUSINESS RELATED APPROVALS</b>					
8.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006 for Plot T-53, T-81, MIDC, Tarapur Industrial Area, Palghar, Maharashtra, 401506	UDYAM-MH-17-0011153	Ministry of Micro, Small and Medium Enterprises, Government of India	December 17, 2020	One Time Registration
9.	Certificate under Legal Entity Identifier India Limited	33580053UPC5FH SKS486	The Cleaning Corporation of India Limited	-	January 14, 2026
10.	Certificate of Registration of Factory and related License to Operate a KD under Factories Act, 1948 for Plot T-53, T-81, MIDC, Tarapur Industrial Area, Palghar, Maharashtra, 401506.	1290021001M-009	Directorate of ONIC Safety Heath, Labour Heath Department, Maharashtra Government	January 01, 2024	December 31, 2027
11.	##Certificate of Recognition for One Star Export House under Foreign Trade Policy, 2015-2020 for Office No.306, 3 <sup>rd</sup> Floor Hub, Town Solaris Ns Phadke, Marg NR East West Flyover Andheri East, 400069.	030120001845	Directorate General of Foreign Trade, Government of India	December 02, 2020	December 01, 2025
12.	Importer and Exporter Code	0305058789	Directorate General Foreign Trade, Ministry of Commerce and Industry	November 25, 2005	One Time Registration
13.	*Certificate of Registration cum Membership for Pharmaceutical Formulations, for Shop No.5, 2nd Floor, Target Mall, Chandavarkar Road, Borivali West,	PXL/SSM/I/3758	Pharmaceuticals Export Promotion Council, Ministry of Commerce and Industry, Government of India.	April 09, 2025	March 31, 2026



S. No.	NATURE OF LICENSE/ APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Mumbai, 400092, Mumbai Suburban, Maharashtra				
14.	*License under Food Safety and Standards Act 2006 for Plot T-53, T-81, MIDC, Tarapur Industrial Area, Palghar, Maharashtra, 401506.	11521023000106	Food and Drug Administration, Food and Standard Authority of India	June 18, 2021	June 17, 2026
15.	License to manufacture categories of drugs specified in Schedule C, C(1), excluding those specified in Schedule X to the Drugs and Cosmetics Rules, 1945 for premise T-53 and T-81, MIDC, Tarapur, Boisar- 401506 Palghar Zone 3.	KD/397	Food and Drug Administration, Food and Standard Authority of India	-	July 14, 2029
16.	License to manufacture categories of drugs specified in Schedule C, C(1), excluding those specified in Schedule X to the Drugs and Cosmetics Rules, 1945 for premise T-53 and T-81, MIDC, Tarapur, Boisar- 401506 Palghar Zone 3.	KD/561	Food and Drug Administration, Food and Standard Authority of India	-	July 14, 2029
17.	License to sell, stock or exhibit (or offer) for sale or distribute wholesale drugs specified in Schedules C and C (1) [excluding those specified in Sch. X] under Drugs and Cosmetics Rules, 1945 Plot T-53, T-81, MIDC, Tarapur Industrial Area, Palghar, Maharashtra, 401506.	MH-PL3-90955	Licensing Authority & Assistant Commissioner, Food & Drugs Administration, Palghar Zone 3	July 15, 2024	July 14, 2029
18.	License to sell, stock or exhibit (or offer) for sale or distribute wholesale drugs other than those specified in [Schedules C, C (1)	MH-PL3-90954	Licensing Authority & Assistant Commissioner, Food & Drugs	July 15, 2024	July 14, 2029




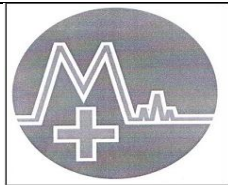
S. No.	NATURE OF LICENSE/ APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	and X] under Drugs and Cosmetics Rules, 1945 Plot T-53, T-81, MIDC, Tarapur Industrial Area, Palghar, Maharashtra, 401506.		Administration, Palghar Zone 3		
19.	Business Interruption (Fire) Policy for Mumbai, NA, MH1379, Tarapur I A, MH, Maharashtra, India, 401506.	130800112405000 00001	The New India Assurance Co. Ltd.	August 13, 2024	August 12, 2025
20.	New India Bharat Laghu Udyam Suraksha Policy for Plot No. T- 53 and T-81, MIDC, Tarapur, Boisar, Thane, Mumbai, 401506	130800112443000 00026	The New India Assurance Co. Ltd.	August 13, 2024	August 12, 2025
21.	License under the Narcotics, Drugs and Psychotropic Substances Act, 1986	PER/NOV-2024/001108	Central Bureau of Narcotics	November 25, 2024	Valid till cancelled
22.	No Objection (Provisional) Certificate for proposed addition and alteration in factory building on plot no. T-53, T-81 in MIDC, Tarapur.	SWC/4/521/20231 211/948826	Maharashtra Industrial Development Corporation	August 05, 2024	August 04, 2025
<b>C. LABOUR RELATED APPROVALS</b>					
23.	*Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 for Plot T-53, T-81, MIDC, Tarapur Industrial Area, Palghar, Maharashtra, 401506.	MH/PF/APP/21095 / IW/IRO/ICRS/163	Office of the Regional Provident Fund Commissioner.	January 01, 2008	One Time Registration
24.	*Registration under Employees State Insurance Act, 1948 for Plot No. T- 53 and T- 81, MIDC, Tarapur, Boisar, 401506	350004288700003 05	Assistant Director, Employees State Insurance Corporation	June 16, 2018	One Time Registration
<b>D. ENVIRONMENT RELATED APPROVALS</b>					





S. No.	NATURE OF LICENSE/ APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
25.	Combined Consent to operate under section 26 of Water (P&CP) Act, 1974, under Section 21 of the Air (P&CP) Act, 1981, and Authorization under Rule 6 and Rule 18(7) of the Hazardous & other Wastes (M & TM) Rules, 2016 for Plot T-53 & T-81, MIDC, Tarapur Industrial Area, Palghar, Maharashtra, 401506.	MPCB/ROT/TR-I/894/11	Regional Officer, Maharashtra Pollution Control Board	November 21, 2024	December 31, 2030
<p>*The above-mentioned approvals are in the previous name of the Company i.e., Maxwell Life Science Private Limited. The Company is in the process of changing its name from Maxwell Life Science Private Limited to Maxwell Life Science Limited in all its approvals.</p> <p>##The said address mentioned in the above License/Certificate/Approvals are as our previous address we are in the process of modification/rectification of the same.</p>					

## II) APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

SR. NO.	WORD/ LABEL / MARK / DESIGN	APPLICATION NO.	CLASS	REGISTRATION/ APPLICATION DATE	STATUS/ VALIDITY
<b>TRADEMARK</b>					
1.		4107327	5	March 05, 2019	Registered
2.		4107334	5	March 05, 2019	Registered
3.	ACTIONER	4108197	5	March 06, 2019	Registered
4.	AMCORIST	4118635	5	March 15, 2019	Registered
5.	BEEGDOL	4202171	5	June 10, 2019	Registered
6.	BLACK POWER	4202173	5	June 10, 2019	Registered
7.	CONNTRO	4118659	5	March 15, 2019	Registered



SR. NO.	WORD/ LABEL / MARK / DESIGN	APPLICATION NO.	CLASS	REGISTRATION/ APPLICATION DATE	STATUS/ VALIDITY
8.		4543925	5	June 25, 2020	Registered
9.	#PAKA PLUS	5583720	5	August 08, 2022	Registered
10.	REPEL EXTRA	4690817	5	October 07, 2020	Registered
11.	#ROYAL PLEASURE	5080258	5	August 09, 2021	Registered
12.	#SAMZU	5583722	5	August 08, 2022	Registered
13.	SONIDREX	4690816	5	October 07, 2020	Registered
14.	SHOOTCAL	5076763	5	August 06, 2021	Registered
15.		4543931	5	June 25, 2020	Registered
16.	WELEGRA	4108184	5	March 06, 2019	Registered
17.	WELLCID	4118634	5	March 15, 2019	Registered
18.	BONCOLD PLUS	4142197	5	April 9, 2019	Registered

#Please note, we have obtained No Objection Certificated from Neetu Sanjay Surana dated October 01, 2024 for a period of 5 years starting from October 01, 2024 to September 30, 2029.

#### COPYRIGHT

SR. NO.	WORD/ LABEL / MARK / DESIGN	DIARY NO.	CLASS	REGISTRATION/ APPLICATION DATE	STATUS/ VALIDITY
1.	BURMESE BALM - Soft on Skin Hard on Pain	6885/2021-CO/A	Artistic	April 28, 2021	Registered
2.	DULON - Antiseptic Disinfectant Liquid	6884/2021-CO/A	Artistic	May 03, 2021	Registered
3.	SPORTY Gel - Anti-Inflammatory, Analgesic Gel	6883/2021-CO/A	Artistic	April 26, 2021	Registered
4.	VICTTOL - Chloroxylonol, Terpeneol & Alcohol Antiseptic Solution	6880/2021-CO/A	Artistic	April 28, 2021	Registered

#### IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

SR. NO.	DOMAIN NAME AND ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	<a href="http://www.mlspl.in">www.mlspl.in</a> ID – D7461214-IN	146	July 06, 2013	July 06, 2025



## V. CERTIFICATES IN THE NAME OF THE COMPANY

SR. NO.	NATURE OF THE LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF INITIAL GRANT	VALIDITY
1.	Certificate of Registration for ISO 9001: 2015 for Development, Manufacture and Supply of Pharmaceutical Products	305024041039Q	QRO Certification LLP	April 10, 2024	April 09, 2027
2.	Certificate of Registration for ISO 14001: 2015 for Development, Manufacture and Supply of Pharmaceutical Products	305024041040E	QRO Certification LLP	April 10, 2024	April 09, 2027
3.	Certificate of Registration for ISO 45001: 2018 for Development, Manufacture and Supply of Pharmaceutical Products	305024041041HS	QRO Certification LLP	April 10, 2024	April 09, 2027
4.	Good Laboratory Practice Certificate under the provisions of Schedule 'L1' of the Drugs & Cosmetics Rules 1945.	6124216	Licensing Authority, Food and Drug Administration, Konkan Division, Maharashtra	December 24, 2024	December 23, 2025
5.	GMP Certificate under Drugs & Cosmetics Act, 1940 for Plot T-53, T-81, MIDC, Tarapur, Boisar, Maharashtra, 401506.	6124215	Food and Drug Administration, Maharashtra	December 24, 2024	December 23, 2027

## VI. PENDING APPROVALS

As on the date of DRHP, we have filed following pending registration application with respect to trademarks:

S. NO.	PRODUCT NAME	APPLICATION NO.	STATUS
1.	SPORTY + Rub	4565536	Objected



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

1. The Offer of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held May 26, 2025, on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Offer of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on May 28, 2025, under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. The Selling Shareholder has confirmed and authorized the transfer of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Type	Date of Consent	Equity Shares of face value of INR 10 each held as of date of the DRHP	Equity Shares of face value of INR 10 each offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Sanjay Bastimal Surana	Promoter	May 26, 2025	1,17,17,296	10,50,000	6.75

The Promoter Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

4. Our Company has received In-principal approval from BSE vide their letter dated [●] for using its name in this DRHP for listing the equity shares on SME Platform of BSE being the designated Stock Exchange.
5. Our Board has approved the Draft Red Herring Prospectus through its resolution dated June 09, 2025.

#### Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company and Selling Shareholder have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters Group and Selling Shareholder are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Draft Red Herring Prospectus.
- Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations; and this Offer is an “**Initial Public Offer**” in terms of the SEBI (ICDR) Regulations.

#### Eligibility for the Issue

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its Promoters, Promoter Group or Directors or Selling Shareholder are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which



is debarred from accessing the capital market by the SEBI.

- Neither our Promoter nor any of our Directors is declared as Wilful Defaulters or a Fraudulent Borrowers.
- Neither our Promoter nor any of our Directors is a Fugitive Economic Offender.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Our Company is eligible for the Offer in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post offer face value paid-up capital would be more than INR 10 crores and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE.

**We further confirm that:**

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum.

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.

- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 The Book Running Lead Manager shall submit a due-diligence certificate to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the BSE SME.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the Issuer, SEBI, The Book Running Lead Manager and the SME platform of BSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement (dated) [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME platform of BSE.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME platform of BSE, which are as under:**





**1. The post offer paid up capital of the Company (face value) will not be more than INR 25 crores**

The post offer paid up capital of the Company (face value) will not be more than INR 25 Crores.

**2. The issuing company shall have a net worth of INR 1 crore for 2 preceding full financial years.**

(INR in Lakhs)

Details	FY 2023-24	FY 2022-23	FY 2021-22
Net Worth as per Restated Financial Statement	1162.58	695.73	624.08

**3. The issuing company shall have net tangible assets worth INR 3 crores in the last preceding (full) financial year.**

(INR in Lakhs)

Details	FY 2023-24	FY 2022-23	FY 2021-22
Sum of all assets of the issuer on the face of Balance sheet (A)	6076.16	5627.90	3866.21
Less: Intangible Assets (B)	-	-	-
Less: Liabilities (all current & non-current liabilities, incl minority interest if any) (C)	4913.59	4932.16	3242.13
Net-tangible Asset (A-B-C)	1162.57	695.74	624.08

**4. The track record of applicant company seeking listing should be at least 3 years.**

Our Company was incorporated on May 25, 2004 and therefore, fulfils criteria of track record of 3 years as on the date of filing of the Draft Red Herring Prospectus. Our Company is not formed by conversion of proprietary / partnership firm and was originally incorporated as a private limited company as per the provisions of the Companies Act, 2013. Thus, the condition of having a track record of at least 3 years is fulfilled

**5. Operating Profit (earnings before interest, depreciation and tax) should be at least 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years:**

The Company is having operating profit, details are mentioned as below:

(INR in Lakhs)

Details	FY 2023-24	FY 2022-23	FY 2021-22
Profit After Tax	466.84	71.65	(19.73)
Add: Interest Cost	252.65	174.39	161.51
Add: Depreciation & Amortization	68.08	66.71	80.07
Add: Income Tax/Deferred Tax/MAT	161.24	25.97	73.23
Less: Other Income	(14.04)	(55.61)	(65.14)
Earnings After Interest, Taxes, Depreciation, and Amortization	934.77	283.11	229.94

**6. Leverage ratio shall not be more than 3:1.**

Details	FY 2023-24
Debts (A)	1997.47
Equity (B)	1162.58
<b>Leverage Ratio (A/B)</b>	<b>1.72</b>

**7. Disciplinary action**

- No regulatory action of suspension of trading has been initiated against our Promoter or companies promoted by the Promoter by any stock exchange having nationwide trading terminals.



- ii. None of the Promoter or Directors are the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the exchange or companies that are suspended from trading on account of non-compliance.
- iii. None of the Directors have been disqualified/ debarred by any of the regulatory authority.

**8. No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.**

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter or Subsidiary Company.

**9. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.**

Our Company has not changed its name in the last one year, other than the deletion of word “Private” from the name of our Company pursuant to conversion from private limited to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

**10. 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.**

As per Regulation 229(5) of the SEBI ICDR Regulations, there is no change in promoters of our company and there are no new promoter(s) of our Company who have acquired more than fifty per cent of the shareholding of the Issuer.

As per Regulation 229(6) of the SEBI ICDR Regulations, our Company fulfils the eligibility criteria of having minimum operating profits (earnings before interest, depreciation and tax) of Rs. 1 crore from operations for at least two out of the three previous financial years.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE, and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE which is the Designated Stock Exchange.
- Our Company has entered into an agreement dated May 30, 2024, with NSDL and agreement dated August 26, 2024, with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire Pre-offer share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are in dematerialized form.
- The fund requirements set out for the Objects of the Offer are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer to the chapter titled “Objects of the Offer” beginning on page 87. Further as there is no requirement of firm arrangement and the project is not partially funded by the bank(s) / financial institution(s), therefore, the details regarding sanction letter(s) from the bank(s)/ financial institution(s) are not disclosed in the draft offer document and offer document.



- The size of the offer for sale by selling shareholder is not exceeding twenty per cent of the total offer size.
- The shares being offered for sale by selling shareholder is not exceeding fifty per cent of such selling shareholders' pre-offer shareholding on a fully diluted basis.
- The Objects of the Offer do not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.
- As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:  
The amount for general corporate purposes, as mentioned in objects of the offer in the Draft Red Herring Prospectus does not exceed 15% of the gross proceeds or INR 10 crore, whichever is lower than the amount being raised by our Company.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 09, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:**

**WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:**



1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE OFFER AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCKIN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE OFFER SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE



THE OPENING OF THE OFFER AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. NOTED FOR COMPLIANCE

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. NOTED FOR COMPLIANCE.
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
12. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. NOTED FOR COMPLIANCE

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME PLATFORM OF BSE.**

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND





DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. NOTED FOR COMPLIANCE.

4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. NOTED FOR COMPLIANCE.
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE. NOTED FOR COMPLIANCE

#### DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website, [www.mlspl.com](http://www.mlspl.com), or the website of any affiliate of our Company, would be doing so at his or her own risk.

#### CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (Corporate Professionals Capital Private Limited) and our Company on May 28, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the 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, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our 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, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation. Corporate Professionals Capital Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Offer, under SEBI MB Regulations.

**Note: Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire 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 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 the Equity Shares in the Offer.**

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or



noncompliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of INR 2,500.00 Lakh and pension funds with a minimum corpus of INR 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an Offer to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) Mumbai, Maharashtra.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [●] given 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 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 BSE should not in any way be deemed or construed that the Offer document has been cleared or approved by BSE; 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 Promoter, 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.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT**

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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 Issued and sold outside the United States in compliance with Regulation S of the 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 Bidders may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares 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.

## LISTING

The Equity Shares of our Company are proposed to be listed on SME platform of BSE. Our Company has obtained in principle approval from [●] vide its letter dated [●] for listing of equity shares on SME platform of BSE.

## FILING

The Draft Red Herring Prospectus is being filed with BSE SME platform.

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018, issued by the SEBI and with the Designated Stock Exchange. 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>

After getting in-principal approval from BSE, a copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus and required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies.

## IMPERSONATION

*Attention of the Bidders 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.”*

## CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Book Running Lead Manager, Registrar to the Offer, Banker(s) to the Offer, Sponsor Bank, Legal Advisor to the Offer, Chartered Engineer, Practicing Company Secretary, Underwriter(s) to the Offer and Market Maker to the Offer to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, M/s NGS & Co., LLP, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with RoC.

## EXPERT OPINION

Except for the reports in the Section, “Statement of Possible Tax Benefits” and “Financial Information” on page no. 117 and page no. 207 of this Draft Red Herring Prospectus from the Peer Review Auditors and Audit reports by Statutory Auditors for the nine months period ended on December 31, 2024, March 31, 2024, 2023, and 2022, Legal Advisor report by Legal Advisor to the Issue and Capacity Utilization Certificate from Chartered Engineer and Certificate from Practicing Company Secretary; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

## PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

We have not made any previous rights and/or public issues since incorporation and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

## PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as



mentioned in this Draft Red Herring Prospectus. This is the initial public Issuing of our Company's Equity Shares.

#### PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated in the chapter titled “Capital Structure” beginning on page 69 our Company has not undertaken any previous public or rights issue.

#### PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Red Herring Prospectus.

#### OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

#### OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

#### STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

#### 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 issues handled by Corporate Professionals Capital Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

##### SME IPO:

Sr. No.	Issuer Name	Issue Size (INR in Cr.)	Issue Price (INR)	Listing Date	Opening Price on Listing Date (INR)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	Diensten Tech Limited	22.08	100	July 03, 2024	240.00	67.40% 1.78%	50.00% 6.22%	55.80% (2.61%)

Source: Price Information [www.nseindia.com](http://www.nseindia.com) , Issue Information from respective Prospectus





As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offer) managed by the Book Running Lead Manager. Since, we have handled a sole (1) issue, thus above table consist the details of the same.

Note:

1. The NSE Nifty is 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 day.
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 calculated for the 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 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 the last trading price has been considered.

## SUMMARY STATEMENT OF DISCLOSURE

### SME IPO:

Financial Year	Total No. of IPO	Total Funds Raised (INR 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 %
2024-25	1	22.08	-	-	-	1	-	-	-	-	-	1	-	-

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 immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken on the immediately preceding trading day.
3. Source: [www.nseindia.com](http://www.nseindia.com)

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Bigshare Services Private Limited the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated May 28, 2025 amongst the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the Bidder, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.



All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Bidders in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Bidder should give full details such as name of the sole/first Bidder, Application Form number, Bidder DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Bidder. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

#### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved; our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Harshita Sudhakar Shetty, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Name:** Ms. Harshita Sudhakar Shetty

**Address:** Office No 5, Target Mall Chandrvarker Road, Borivali West, Mumbai, Maharashtra 400092, India

**E-mail:** [compliance@mlspl.in](mailto:compliance@mlspl.in)

**Contact No.:** +91-022-45227279

Investors can contact the Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

#### STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

#### DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.



**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY,  
GRANTED BY SEBI**

No exemption has been obtained from SEBI for complying with any provisions of the securities laws.

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## SECTION VIII: OFFER RELATED INFORMATION

### TERMS OF THE OFFER

*The Equity Shares being issued, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (‘SEBI ICDR Master Circular’), 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, which has been superseded under SEBI ICDR Master Circular), as a payment mechanism in a phased manner with ASBA for applications in public Offers by Individual Investors who applies for Minimum Application Size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). Further, vide the said circular, Registrar to the Offer 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 Offer and DPs as and when the same is made available.*

#### The Offer

The Offer comprises of a Fresh Issue and an Offer for Sale by the Promoter Selling Shareholder. The expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in “Objects of the Offer – Offer Expenses” on page 87 of this Draft Red Herring Prospectus.

#### Ranking of Equity Shares

The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR the MOA and AOA and shall rank pari passu in all respects with the existing Equity Shares including rights in respect of the right to receive dividend voting and other corporate benefits, if any, after the date of Allotment. For further details, please refer to section titled, “Main Provisions of Article of Association”, beginning on page 383 of this Draft Red Herring Prospectus.

#### Authority for the Offer

The present initial public offer is upto 66,99,600\* Equity Shares for cash at a price of INR [●] each, aggregating up to INR [●] Lakhs comprising of comprising of a fresh issue of upto 56,49,600\* equity shares aggregating up to INR [●] lakhs by our Company and an offer for sale of upto 10,50,000\* equity shares by the Promoter Selling Shareholders has been authorized by a resolution of the Board of Directors at their meeting held on May 26, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on May 28, 2025 in accordance with the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013. Further, our Board pursuant to the resolution dated June 09, 2025



approved this Draft Red Herring Prospectus for filing with the Stock Exchange.

(\*Subject to finalization of basis of allotment.)

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, MOA and AOA, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders, as the case maybe, at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, please refer to sections titled, 'Dividend Policy' and 'Main Provisions of Article of Association', beginning on page 206 and 383 respectively, of this Draft Red Herring Prospectus.

#### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is INR 10 and the Offer Price at the lower end of the Price Band is INR [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is INR [●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is INR [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Mumbai edition of [●], a regional newspaper, where our Registered Office is situated each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Offer 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 the Equity Shares of our Company, subject to applicable laws.

#### Compliance with 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 Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offers for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares, subject to applicable laws and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the





Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page no. 383 of this Draft Red Herring Prospectus.

#### 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 two lots. Provided that the minimum application size shall be above INR 2 lakhs.

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 Offer allotted 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. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated May 30, 2024, between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated August 26, 2024, between CDSL, our Company and Registrar to the Offer.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] 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

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked within two (2) working days of closure of the Offer.

#### 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 a joint holder with benefits of survivorship.

#### Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be Issued or sold within the United States 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, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the



Equity Shares are only being issued or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions 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 Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, 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 in accordance with Section 72 of the Companies Act, 2013 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 entitled to make a fresh nomination in the manner prescribed. Fresh nominations can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective Depository Participant of the applicant would prevail. If the investors require changing the 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-Offer capital of our Company, Promoters' minimum contribution as provided under the section titled "*Capital Structure*" on page 69 of this Draft Red Herring 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 "Main provisions of the Articles of Association" on page 383 of this Draft Red Herring 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 Draft Red Herring 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.

#### ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated May 30, 2024, between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated August 26, 2024, between CDSL, our Company and Registrar to the Offer.

The ISIN of the company is **INE0X5N01013**. 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 a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but it shall be in fungible form and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### Offer Program

Events	Indicative Date
Bid/ Offer Opening Date	[●] <sup>1</sup>
Bid/ Offer Closing Date	[●] <sup>2,3</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.
3. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be*



compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding Two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (“**SEBI RTA Master Circular**”) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

**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 SME platform of BSE is taken within three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company 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.**

**In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit a report of compliance with T+3 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 (other than Bids from Anchor Investors):**

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in 1 accounts) – For Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications etc)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate non-individual applicants)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate non-individual applicants)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST

\*UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer 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 Individual Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Offer 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/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

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 Offer Period (except for the Bid/ Offer Closing Date).

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. Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

**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/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer 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 Offer. Bids will be accepted only during Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer Period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid due to faults in any software/hardware system or otherwise.

None among our Company or any Member of the Syndicate shall be liable for any failure in 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 accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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. Individual Bidders can revise or withdraw their Bid-Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Bidders, in this Offer will be on a proportionate basis.





Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. 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 all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

**In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer 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 Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer 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 Book Running Lead Manager 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.**

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 Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment.

#### Minimum Subscription and Underwriting

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the date of closure of the Offer; or (ii) subscription level falls below the ninety percent after the closure of Offer, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchange for the securities so offered under the offer document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 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 200 (Two Hundred).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size shall be two lots per application and minimum application size shall be above INR 2,00,000.

#### Migration to Main Board

As per the provisions of Chapter IX of the SEBI ICDR Regulation, 2018, as amended from time to time, our Company may migrate to the main board of BSE Limited at a later date subject to the following:

- a. *If the Paid up Capital of our Company is likely to increase above INR 25 crores by virtue of any further issue of capital by way of rights issue, 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 Promoter in favour 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 BSE 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 for Migration.

OR

- b. If the Paid up Capital of our company is more than INR 10 crores but below INR 25 crores, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid down for Migration and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

However, where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond INR 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

For detailed criteria please refer to [www.bsesme.com](http://www.bsesme.com).

#### Market Making

The Equity Shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited (BSE) 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 SME Platform of BSE Limited (BSE).

For further details of the market making arrangement please refer to Section titled, 'General Information', beginning on page 57 of this Draft Red Herring Prospectus.

#### Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of SEBI ICDR Regulations, 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 BSE SME.

#### As per the extent Guideline of the Government of India, OCBs Cannot Participate in this Offer

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.



## New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

## Application by Eligible NRI'S, FPI'S, VCF'S, AIF'S registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 and in terms of SEBI ICDR Regulations, our Company shall, after filing the Red Herring Prospectus with the ROC publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in all editions of [●] (a widely circulated English language national daily newspaper); , in all editions of [●] (a widely circulated Hindi language national daily newspaper) and Marathi edition of [●] (a regional newspaper with wide circulation where the Registered Office of our Company is situated)

***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 and regulations, which may occur after the date of this Draft Red Herring 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 and regulations.***

## Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Manager, and subject to applicable law, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer giving reasons for withdrawal of Offer.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs and Sponsor Bank, to unblock the bank accounts of the ASBA Bidders 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-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer 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 final approval of the ROC after the filing of the Prospectus with the ROC.



## OFFER STRUCTURE

*This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulations whereby, our Company's post Offer paid up capital is more than INR 1,000 Lakhs and up to INR 2,500 Lakhs. Our Company shall Offer 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 SME Platform of BSE Limited. For further details regarding the salient features and terms of the Offer, please refer to the chapter titled "Terms of the Offer" and "Offer Procedure" on page no. 324 and 340 of this Draft Red Herring Prospectus.*

### Offer Structure

Initial Public Offer of up to 66,99,600\* Equity Shares for cash at a price of INR [●] per Equity share (including a share premium of INR [●] per Equity Share) aggregating up to INR [●] Lakhs comprising a Fresh Issue of up to 56,49,600\* Equity Shares of face value of INR 10 each aggregating up to INR [●] Lakhs and an Offer for Sale of up to 10,50,000\* Equity Shares of face value of INR 10 each aggregating up to INR [●] Lakhs by Promoter Selling Shareholder of which 3,36,000\* Equity Shares of face value of INR 10 each aggregating INR [●] Lakhs will be reserved for the Market Maker. The Offer and the Net Offer will constitute 31.59% and 30.01% respectively of the post Offer paid up equity share capital of our company.

*(\*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)*

The Offer is being made through the Book Building Process.

Particulars of the Offer	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Individual Bidders	Market Maker
<b>Number of Equity Shares Equity Shares available for allotment/allocation<sup>(2)</sup></b>	Upto [●] Equity Shares	Upto [●] Equity Shares	Upto [●] Equity Shares	[●] Equity Shares
<b>Percentage of Offer Size Available for allocation</b>	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. However, up to 5% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Fund 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 available for allocation to QIBs in the remaining Net QIB Portion.	Not less than 15% of the Net Offer shall be available for allocation.  The allocation for NII shall be as follows:  a) one third of the portion for NII shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 Lakhs; and	Not less than 35% of the Net Offer shall be available for allocation.	[●] % of the Offer Size



		b) two third of the portion for NII shall be reserved for applicants with an application size exceeding INR 10 Lakhs.		
<b>Basis of Allotment / Allocation if Respective category is oversubscribed<sup>(3)</sup></b>	<p>Proportionate as Follows (excluding the Anchor Investor Portion):</p> <p>(a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) up to [●] Equity shares shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above</p> <p>Up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.</p>	<p>The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to:</p> <p>a) one third of the portion for NII shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 Lakhs; and</p> <p>b) two third of the portion for NII shall be reserved for applicants with an</p>	Allotment to each Individual Bidder shall not be less than the minimum Bid Lot.	Firm Allotment





		<p>application size exceeding INR 10 Lakhs.</p> <p>Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. For details see, “Offer Procedure” on page 340 of this Draft Red Herring Prospectus.</p>		
<b>Mode of Application</b>	Through the ASBA Process only except in case of Anchor Investors. In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non - Institutional Bidders, ASBA process (including the UPI Mechanism), to the extent of Bids up to INR 5 Lakhs			
<b>Minimum Bid Size</b>	<p><input type="checkbox"/> Equity Shares and in multiple of <input type="checkbox"/> Equity shares, thereof, that the Bid Amount exceeds INR 200,000</p>	<p><input type="checkbox"/> Equity Shares and in multiple of <input type="checkbox"/> Equity shares such that it is more than 2 lots</p>	<p><input type="checkbox"/> Equity Shares constituting minimum 2 lots so that the Bid amount exceeds INR 2,00,000</p>	<p><input type="checkbox"/> Equity Shares</p>
<b>Maximum Bid Size</b>	<p><input type="checkbox"/> Equity Shares in multiples of <input type="checkbox"/> Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the Anchor portion), subject to applicable limits.</p>	<p><input type="checkbox"/> Equity Shares in multiples of <input type="checkbox"/> Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits</p>	<p><input type="checkbox"/> Equity Shares</p>	<p><input type="checkbox"/> Equity Shares</p>
<b>Mode of Allotment</b>	Dematerialized Form			
<b>Trading Lot</b>	<p><input type="checkbox"/> Equity Shares and in multiples thereof</p>	<p><input type="checkbox"/> Equity Shares and in multiples thereof</p>	<p><input type="checkbox"/> Equity Shares and in multiples thereof</p>	<p><input type="checkbox"/> Equity Shares, However, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations</p>
<b>Terms of Payment</b>	In case of all other Bidders, full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			



	In case of Anchor Investors, full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. <sup>(4)</sup>			
<b>Who can apply</b> <sup>(5)(6)(7)</sup>	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of INR 2,500 Lakhs, pension funds with minimum corpus of INR 2,500 Lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorized as category II FPI and registered with SEBI.	Resident Indian individuals, eligible NRIs and HUFs (in the name of the Karta)	Market Maker



	Posts, India and Systemically Important NBFCs, in accordance with applicable laws.			
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*This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

- 1. Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see “Offer Procedure” on page 340 of this Draft Red Herring Prospectus.*
- 2. In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations. For further details, please see “Terms of the Offer” on page 324 of this Draft Red Herring Prospectus.*
- 3. Subject to valid Bids being received at or above the Offer 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.*
- 4. Anchor Investors are not permitted to use the ASBA process.*
- 5. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*
- 6. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- 7. The Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" beginning on page no. 340 of this Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

#### Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in INR)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300



More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Offer in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

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## OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is also available on the websites of the Stock Exchange and BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including 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.*

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, SCRA, 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 website of the Stock Exchange, the Company and the BRLM. Please refer to the relevant portions of the General Information Document which are applicable to this Offer 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 Applicants may refer to the General Information Document for information, in relation to (i) Category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) payment instructions for ASBA applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (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 Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of 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 through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 Individual Investors 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.*

*Subsequently, for Applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 01, 2019, by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 read with Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the UPI Phase II was extended till March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II was further extended by SEBI until further notice, by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no.*





SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/45 dated April 05, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to INR 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 01, 2023 and mandatory on or after December 01, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Please note that the information stated / covered in this section may not be complete and / or accurate and as such would be subject to modification / change. Our Company and BRLM would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

#### **REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS**

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME



Platform of BSE (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on [www.bsesme.com](http://www.bsesme.com). For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE (“BSE SME”).

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on [www.bseindia.com](http://www.bseindia.com). For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

Our Company, the Promoter and the BRLMs 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 Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

#### PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as apayment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual had the option to submit the 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.

**Phase II:** This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.



**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification, etc.

This Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM.

Pursuant to the SEBI 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 SEBI 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 not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in Public Offers where the application amount is up to INR 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a Syndicate Member;
- a Stock Broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("**broker**");
- a Depository Participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- a Registrar to the Offer and Shares Transfer Agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity);

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.



## BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI (ICDR) Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) One third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 lakhs; (b) Two-thirds of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than INR 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Investor Bidders who applies for Minimum Application Size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, 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. 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, the Bidders may get the Equity Shares rematerialized subsequent to the Allotment.***

***Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.***

## BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the office of the Book Running Lead Manager, the Designated Intermediaries at the Bidding Centres, and the Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be



available for download on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date.

For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Accounts in the relevant space provided in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that does not contain such details will be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of a Designated Intermediary, submitted at the relevant Bidding Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp may be liable for rejection. UPI Bidders 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. Individual Investors who applies for Minimum Application Size authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in SEBI ICDR Master Circular.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors <sup>1</sup>	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis <sup>^</sup>	[●]

\*Excluding electronic Bid cum Application Form.

<sup>^</sup>Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the stock exchange ([www.bseindia.com](http://www.bseindia.com))

<sup>1</sup> Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders 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 UPI





Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders 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. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bank to the Offer) 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 Bank and the Banker to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

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

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



## SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, 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 stock broker 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)

*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:

<b>For Applications Submitted by Investors to SCSB:</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	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 Offer.
<b>For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:</b>	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 resubmission 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 Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

### Availability of Bid Cum Application Forms



Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid / Offer Opening Date.

Bid cum application for Anchor Investor shall be made available with the BRLM.

### **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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);
- 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 Kartal. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's Category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of INR 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of INR 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;



- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- Minors (except through their Guardians);
- Partnership firms or their nominations;
- Foreign Nationals (except NRIs);
- Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 Offer 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

**For Individual Bidders**

The Application must be for a minimum of [●] Equity Shares constituting minimum 2 lots so that the Bid amount exceeds INR 2,00,000.

**For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

**QIB**

**Minimum Bid Size:** Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds INR 200,000.

**Maximum Bid Size:** Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.

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.

**For Non-Institutional Bidders**

**Minimum Bid Size:** Such number of Equity shares in multiple of [●] with application size of more than two lots of equity shares that Bid size exceeds INR 2,00,000.

**Maximum Bid Size:** Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder



In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than two lots and also exceeds INR 2,00,000 for being considered for allocation in the Non-Institutional Portion

**Applicants 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 Draft Red Herring 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 Draft Red Herring 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 Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper[●] and Mumbai Edition of Regional newspaper [●] where the Registered Office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the website of the BRLM.
- b) During the Bid / Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) 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 Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Bids at Different Price Levels and Revision of Bids”.





- e) Except in relation to the Bids received from the Anchor Investors, 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.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Payment into Escrow Account for Anchor Investors*” in the section “**Offer Procedure**” beginning on page 340 of this Draft Red Herring Prospectus.
- h) 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.
- i) 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.
- j) 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.
- k) 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 Offer 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 Offer Account. In case of withdrawal / failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### 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 / Offer 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 Offer 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. 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) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. 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.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

**PARTICIPATION BY ASSOCIATES / AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS AND THE SYNDICATE MEMBERS AND THE PERSONS RELATED TO THE PROMOTER/PROMOTER GROUP/ BRLM AND THE SYNDICATE MEMBER**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer 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 Offer, 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. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the BRLM;
- b. insurance companies promoted by entities which are associate of the BRLM;
- c. AIFs sponsored by the entities which are associate of the BRLM;
- d. FPIs other than individuals, corporate bodies and family offices which are associate of the BRLM; and
- e. pension funds sponsored by entities which are associate of the BRLM

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”:

- a. rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group;
- b. veto rights; or
- c. right to appoint any nominee director on our Board

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if:

- a. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- c. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.



The Promoters and the members of the Promoter Group will not participate in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

#### OPTION TO SUBSCRIBE IN THE OFFER

- a) As per Section 29(1) of the Companies Act, 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 BRLM shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus that will 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 the prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the website of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring 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 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 Offer 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 ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the ICDR Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the office of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least INR 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to INR 200 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than INR 200 Lakhs but upto INR 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of INR 100 Lakhs per Anchor Investor; and



- where the allocation under the Anchor Investor portion is more than INR 2500 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto INR 2500Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of INR 2500Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of INR 100Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Offer Period. The number of EquityShares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Offer Opening Date, through intimation to the Stock Exchange.
  7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
  8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
  9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
  10. There shall be a lock-in of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
  11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
  12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).





## BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer 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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).



## BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

## BIDS BY HUFs

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 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

## BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.



## BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

## 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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

## BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

Equity shares of a company: the least of 10% of the investee company's subscribed capital (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;

- 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
- The industry sector in which the investee company belong to: 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 (1), (2) and (3) 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 INR 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of INR 50,00,000 Lakhs or more but less than INR 2,50,00,000 Lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of INR 2500 Lakhs, a certified copy of the power of



attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of INR 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to 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.
- e) 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 such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Bids made by provident funds with minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with minimum corpus of INR 2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary



engaged in non- financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments company cannot exceed 20% of the bank's paid-up share capital and reserves

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company; (iii) hold 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 bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016; and (iii) investment of more than 10% of the paid-up capital / unit capital in a Category I AIF or Category II AIF.

#### **BIDS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public Offer and clear demarcated funds should be available in such account for such Bid cum applications.

#### **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 Issuance shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **OFFER 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 BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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?doRecognisedFpi=yes&intmId=34>. 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 Offer price of INR [●] 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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, the bidders other than Individual 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal / failure of the Offer 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 ICDR Regulations, all the investors applying in a public Offer 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, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”



- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

#### 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 Offer 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 BRLM nor our Company nor the Registrar to the Offer, 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 offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 BRLM 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:

Sr. 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 Exchange 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 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 a 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-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange 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 BRLM are cleared or approved by the Stock Exchange; 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 Promoters, 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Offer



Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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 / Offer Closing Date to send confirmation of Funds blocked (Finalcertificate) to the Registrar to the Offer.
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 / Offer 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 website of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer Period.

#### **WITHDRAWAL OF BIDS**

- a) Individual Bidders can withdraw their Bids until Bid / Offer Closing Date. In case an Individual Bidder wishes to withdraw the Bid during the Bid / Offer 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 Offer 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 finalise the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- 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 our Company 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate



basis, the category shall be allotted that higher percentage.

- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

**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 Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of INR 20 to INR 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 (INR)	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 Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., INR 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below INR 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH ROC

- Our company has entered into an Underwriting Agreement dated [●].
- A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act.

#### PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and regulation 250 of SEBI (ICDR) Regulations, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the Part A of Schedule X of the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer and Price Band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details.

#### ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.





Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID, in the Bid cum Application Form;
5. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, March 28, 2023 and any subsequent press releases in this regard
8. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
10. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018,
11. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
13. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
14. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account



- remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
  17. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
  18. 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;
  19. Ensure that the category and the investor status is indicated;
  20. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
  21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
  22. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
  23. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
  24. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
  25. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
  26. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
  27. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
  28. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
  29. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by 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 submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for more than 2 lots (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size



and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### OTHER INSTRUCTIONS FOR THE BIDDERS

##### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

##### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

##### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number(PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act. Bid cum Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Bid cum Application is liable to be rejected on this ground. Our Company/Registrar to the Offer, Book Running Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Bidder.



**Our Company/Registrar to the Offer, Book Running Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Bidder.**

### **Investor Grievance**

In case of any pre-Offer or post Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- a) During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

## **GROUNDINGS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;



- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock exchange
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

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 EXCHANGE 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**

- The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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.
- 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.
- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. 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 Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual Investor and Non-Institutional Investors will be Allotted less than the minimum Bid Lot subject to availability of shares in 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 Fresh Issue. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

### Flow of Events from the closure of Bidding period (T day) till Allotment:

1. On T day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. If RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

### Process for generating list of Allottees:

Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of Allottees to Applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

In categories where there is proportionate allotment, the RTA will prepare the proportionate working based on the oversubscription times.

In categories where there is undersubscription, the RTA will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## BASIS OF ALLOTMENT

### a) For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.



The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c) For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI (ICDR) Regulations or RHP /Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer 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 [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % 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 Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % 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 [●]



Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % 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 [●] Equity Shares.

**d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - a maximum number of two Anchor Investors for allocation up to INR 200 lakhs;
  - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than INR 200 lakhs and up to INR 2500 lakhs subject to minimum allotment of INR 100 lakhs per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the issuer may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:



- f) 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 Bidders in the category multiplied by number of Shares applied for).
- g) 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).
- h) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] 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.
- i) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- j) 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 [●] 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 DRHP.

Individual Investors means, Investors who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than INR 2 lakhs (including HUFs applying through their Karta and Eligible NRIs). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Offer 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, the Registrar shall upload on its website.
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 Offer.
3. The BRLM or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.



4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Bid/Offer 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 Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.

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 2 Working days of the Bid / Offer 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 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 exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e., [www.bseindia.com](http://www.bseindia.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/POLICYCELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of BSE i.e., [www.bseindia.com](http://www.bseindia.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 Offer will obtain from 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 Offer. 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 Offer, 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 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre-Offer or post Offer 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 BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Bid/Offer 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 3 (Three) Working Days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer 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 15% interest per annum. Further, in accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

## RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders and Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.



## IMPERSONATION

Attention of the Bidders 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.”

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) 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 3 (three) times the amount involved in the fraud.

## UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three Working days from Bid/Offer Closure date.
3. That if the Company do not proceed with the Offer after the Bid / Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Bid/Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
7. That our Promoters’ contribution in full has already been brought in;



8. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
9. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period.

#### **UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER**

The Promoter Selling Shareholders, specifically undertake and/or confirm the following solely in respect to himself as a Selling Shareholder and its portion of the Offered Shares:

1. the Offered Shares are eligible for being offered in the Offer for Sale in terms of the provisions of the SEBI ICDR Regulations;
2. that he shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the portion of the Offered Shares;
3. that he shall deposit his portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
4. his portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
5. he is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
6. he shall not have recourse to the proceeds from the Offer for Sale which shall be held in escrow, until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

#### **UTILIZATION OF OFFER PROCEEDS**

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer 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;
2. 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 Fresh Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the



disclosure and monitoring of the utilization of the proceeds of the Fresh Issue;

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
6. The BRLM undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

#### EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated May 30, 2024 between NSDL, our Company and Registrar to the Offer; and
- b) Tripartite Agreement dated August 26, 2024 between CDSL, our Company and Registrar to the Offer.

The Company's equity shares bear an International Securities Identification Number **INE0X5N01013**.

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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India, and the Foreign Exchange Management Act, 1999 (**“FEMA”**). While the Industrial Policy of 1991 (**“Industrial Policy”**) prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (**“RBI”**) and the 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 FDI through press notes and press releases. The 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.

In terms of the FEMA NDI Rules 2019, a person resident outside India may make investments into India, subject to certain terms and conditions, provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and the transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

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 or 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 Issue in writing about such approval along with a copy thereof within the Issue 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 the 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 transactions 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**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance with sectoral conditions if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to the purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this 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.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/ sale of equity shares, debentures, preference shares, and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

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 2003/71/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 Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. 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 Draft Red Herring 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 Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.**

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## SECTION IX MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

### THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF MAXWELL LIFE SCIENCE LIMITED

(The “Company” incorporated under the Companies Act, 1956)

#### 1. Applicability of Table F

- a. The regulations contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to the Maxwell Life Science Limited (“Company”) only in so far as the same are not provided for or are not inconsistent with these Articles.
- b. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

#### 2. Definitions and Interpretation

##### A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- a. “Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013 Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- b. “Annual General Meeting” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
- c. “Articles” shall mean these articles of association as adopted or as amended from time to time.
- d. “Auditors” shall mean and include those persons appointed as such by the Company in terms of the provisions of the Companies Act, 2013.
- e. “Board” or “Board of Directors” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- f. “Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- g. “Beneficial Owner” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.



- h. “Business Day” shall mean a day on which scheduled commercial banks are open for normal banking business;
- i. “Capital” or “Share Capital” shall mean the Equity Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.
- j. “Chairman” shall mean such person as is nominated or appointed in accordance with Article 28 herein below.
- k. “Companies Act, 1956” shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or denotified.
- l. “Company” or “this Company” shall mean Maxwell Life Science Limited.
- m. “Company Secretary” or “Secretary” means a Company Secretary as defined in clause (c) of subsection (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of the Company Secretary under the Act.
- n. “Committees” shall mean committee of the Board of Directors
- o. “Debenture(s)” means Debenture(s) as defined in sub-section (30) of Section 2 of the Act.
- p. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- q. “Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
- r. “Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- s. “Dividend” shall include interim and final dividends.
- t. “Equity Share Capital” means in relation to the Company, its Equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.
- u. “Equity Shares” shall mean fully paid-up equity shares of the Company having or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company
- v. “Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- w. “Employee Stock Option” shall have the same meaning as provided under in sub-section (37) of Section 2 of the Act.
- x. “Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called, constituted and any adjourned holding thereof in accordance with the provisions of the Act.



- y. “Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year
- z. “General Meeting” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.
- aa. “Independent Director” means an independent director referred to in sub-section (6) of section 149 of the Act and applicable provisions of the SEBI Regulations.
- bb. “Key Managerial Personnel (KMP)” shall mean the persons as defined in sub-section(51) of Section 2of the Act.
- cc. “Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, notifications, ordinances or orders of any governmental authority, Regulatory authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- dd. “Memorandum” shall mean the Memorandum of Association of the Company, as amended from time to time.
- ee. “Office” shall mean the Registered Office of the Company.
- ff. “Ordinary Resolution” shall have the meaning assigned to it in Section 114 of the Act.
- gg. Paid-up” shall include the capital credited as paid up.
- hh. “Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- ii. “Postal Ballot” means voting by post or through any electronic mode as per the provisions of sub-section (65) of section 2 of the Act.
- jj. “Register of Members” shall mean the register of members to be kept pursuant to Section 88 of the Act.
- kk. “Registrar” shall mean the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
- ll. “Rules” shall mean the rules made under the Act and as notified from time to time.
- mm. “Seal” shall mean the common seal(s) of the Company, if any.
- nn. “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 and amendment made thereof.
- oo. “SEBI Regulations” shall mean all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by the SEBI, from time to time.
- pp. “Securities” or “securities” shall mean the securities as defined in Securities Contracts (Regulation) Act, 1956 or any amendment as may be made from time to time.





- qq. “Share” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.
- rr. “Shareholder” or “member” shall mean any shareholder of the Company, from time to time. “
- ss. “Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- tt. “Stock Exchanges” shall mean the stock exchange where the Securities of the Company are listed.
- uu. “Special Resolution” shall have the meaning assigned to it in Section 114 of the Act, as amended from time to time.
- vv. “Tribunal” means the National Company Law Tribunal constituted under Section 408 of the Act.
- ww. “Working Days” shall mean all days in a week except Sunday, Saturdays and other public holidays

## **B. Interpretation**

In these Articles (unless the context requires otherwise):

- a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- b. In “Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form including electronic mode as provided in the Information Technology Act, 2000 as amended from time to time.
- c. Words importing persons shall include bodies corporate, corporations, companies, individuals, sole proprietorship, unincorporated association, unincorporated organization, association of persons, partnership, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality) and where the context permits, shall also include such person’s respective successors, legal heirs and permitted assigns.
- d. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- e. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- f. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- g. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- h. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise
- i. Reference to statutory provisions shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- j. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.
- k. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.



Article No.	Title	Content
3	Expressions in the Act and these Articles	Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Regulations (as applicable), shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.
4A	Share capital and variation of rights	<p>a) The authorised Share Capital of the Company shall be such amount and be divided into such shares as may be defined from time to time, be provided in Clause V of the Memorandum of Association of the Company as altered from time to time, with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may reclassify, subdivide, consolidate and increase the Share Capital from time to time, as may be thought fit, and upon the subdivision of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the subdivision.</p> <p>b) The Company has the power, from time to time, to increase or reduce its subscribed, authorised, issued and paid-up Share Capital, in accordance with the provisions of the Act, applicable Laws and these Articles.</p> <p>c) The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.</p> <p>d) The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.</p> <p>e) Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p> <p>f) Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.</p>



		<p>g) The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p>
4B	Share at the disposal of the Directors	<p>a. Subject to the provisions of Section 62 and other applicable 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 issue, allot or otherwise dispose of the same or any of them to 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 section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.</p> <p>Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in General Meeting.</p> <p>Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.</p> <p>b. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.</p>



		<p>c. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.</p>
4C	Further issue of Share Capital	<p>a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered</p> <p>i. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:</p> <ol style="list-style-type: none"> <li>1. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of the day as may be prescribed under law and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</li> <li>2. 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 Article 4(C)(a) (i) above shall contain a statement of this right;</li> <li>3. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company</li> </ol> <p>ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or</p> <p>iii. to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash at a price determined in the manner provided under the regulations issued by SEBI in this regard.</p> <p>b. Nothing in (a) shall apply to the increase of the</p>



		<p>subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.</p> <p>(a) Either has been approved by the central Government before the issue of Debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and</p> <p>(b) In the case of Debentures or loans or other than Debentures Issued to, or loans obtained from the Government, or any Institution specified by the Central Government In this behalf, has also been approved by the special resolution passed by the company In General Meeting before the Issue of the loans.</p>
5	Preference Shares	The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or noncumulative basis, preference shares in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit.
6.	Brokerage & Underwriting	<p>a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</p> <p>b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.</p>
7	A. Company's Lien on shares/ Debentures	<p>a. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed the registration of a transfer of</p>





		<p>Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions or this clause.</p> <p>b. For the purposes of enforcing such a lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;</p> <p>Provided that no sale of such Shares shall be made:</p> <ol style="list-style-type: none"> <li>unless a sum in respect of which the lien exists is presently payable; or</li> <li>until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</li> </ol> <p>The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale. The fully paid Shares shall be free from all lien and that in the case of partly paid Shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares</p> <p>c. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.</p> <p>d. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities</p>
8	Calls	<p>a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or</p>



		<p>Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.</p> <p>b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.</p> <p>c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.</p> <p>d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.</p> <p>e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.</p> <p>f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment t hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.</p> <p>g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.</p> <p>h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed</p>
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	<p>to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.</p> <p>i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.</p> <p>j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then</p>
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		<p>exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.</p> <p>k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable</p> <p>l. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>
9	Transfer and Transmission of shares	<p>a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.</p> <p>b. There shall be a common form of transfer in accordance with Act and rules made thereunder.</p> <p>c. Subject to provisions of the Act, Depositories Act and other applicable laws, transfer or transmission, as the case may be, of Shares in the Company shall only be allowed in dematerialized form.</p> <p>d. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in these Articles be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.</p> <p>e. The Board shall have power on giving not less than 7 (seven) days prior notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.</p> <p>f. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to issue the letter of confirmation in case of transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days</p>



		<p>from the date on which the intimation of such transmission, was delivered to the Company, send a notice of refusal to the person giving notice of such transmission, giving reasons for such refusal.</p> <p>Provided that the issuance of letter of confirmation 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 where the Company has a lien on shares.</p> <p>g. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.</p> <p>h. Subject to applicable Laws, the Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India.</p> <p>i. Subject to the provisions of Articles , the Act and other applicable Laws, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, be registered himself as the holder of the shares after obtaining necessary letter of confirmation.</p> <p>j. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>k. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any</p>
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		requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.
10	Dematerialisation of Securities	<p>a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.</p> <p>b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.</p> <p>c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.</p> <p>d. Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 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</p> <p>e. Rights of Depositories &amp; Beneficial Owners:</p> <ol style="list-style-type: none"> <li>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 Securities on behalf of the Beneficial Owner.</li> <li>Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</li> <li>Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.</li> <li>The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.</li> </ol> <p>f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on</p>



		<p>the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles.</p> <p>g. Register and Index of Beneficial Owners:</p> <p>The Company shall cause to be kept a register and index of members with details of Shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.</p> <p>The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.</p> <p>h. Cancellation of Certificates upon surrender by Person</p> <p>Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.</p> <p>i. Service of Documents:</p> <p>Notwithstanding anything contained 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.</p> <p>j. Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.</p> <p>k. Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p>
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		<p>l. Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.</p> <p>m. Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.</p> <p>n. Option to opt out in respect of any such Security: Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p> <p>o. Overriding effect of this Article: Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.</p> <p>p. Notwithstanding anything contained in these Articles, the Company shall subject to applicable Law be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.</p> <p>q. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.</p> <p>r. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.</p> <p>s. Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing</p>
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		<p>contained in Sections 88, 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</p> <p>t. Rights of Depositories &amp; Beneficial Owners:</p> <ul style="list-style-type: none"><li>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 Securities on behalf of the Beneficial Owner.</li><li>ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</li><li>iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.</li><li>iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.</li></ul> <p>u. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles.</p> <p>v. Register and Index of Beneficial Owners:</p> <p>The Company shall cause to be kept a register and index of members with details of Shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.</p> <p>The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the</p>
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		<p>purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.</p> <p>w. Cancellation of Certificates upon surrender by Person Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.</p> <p>x. Service of Documents: Notwithstanding anything contained 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.</p> <p>y. Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.</p> <p>z. Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>aa. Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.</p> <p>bb. Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.</p> <p>cc. Option to opt out in respect of any such Security: Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the</p>
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		<p>regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p> <p>dd. Overriding effect of this Article: Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles</p>
11	Forfeiture of Shares	<p>a. If any member fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p> <p>b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.</p> <p>c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as 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 or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.</p> <p>d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.</p> <p>e. Any share so forfeited shall be deemed to be the</p>



		<p>property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.</p> <p>f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.</p> <p>g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.</p> <p>h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.</p> <p>i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members 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.</p> <p>j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.</p> <p>k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise</p>
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		<p>disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.</p> <p>1. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.</p>
12	Alteration of Share Capital	<p>Subject to these Articles and Section 61 of the Act, the Company may from time to time, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:</p> <ol style="list-style-type: none"> <li>increase its Share Capital by such amount as it thinks expedient;</li> <li>consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares:</li> <li>Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;</li> <li>convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;</li> <li>subdivide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and</li> <li>cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.</li> </ol>
13	Reduction of Share Capital	<p>The Company may, subject to the applicable provisions of the Act and applicable SEBI Regulations, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted</p>
14	Power of Company to purchase its own securities	<p>Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Buy</p>



		Back Rules and subject to compliance with the applicable Laws out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force
15	Power to modify rights	<p>a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.</p> <p>b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>
16	Registers to be maintained by the Company	<p>a. The Company shall keep and maintain at its registered office or such other place as may be allowed under the Act and the Rules, all statutory registers (as and when required) namely, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements etc., minutes book of General Meeting , for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.</p> <p>b. The registers and documents referred to in (a) and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company or any other place where the register ,documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules, by the persons entitled thereto under the Act and Rules, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> <p>c. Copy or extract of the registers and documents referred to in (a) and copies of annual return, if allowed under the Act or the Rules, can be obtained from the registered office of the Company or any other place where the register, documents or copies</p>



		<p>of the annual return are kept in the manner as prescribed under the Act and the Rules by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> <p>d. The foreign register (if any) shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p> <p>e. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p> <p>f. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.</p>
17	Shares and Share certificates	<p>a. The Company shall issue, re-issue and issue share certificate, as the case may be in accordance with the provisions of the Act and other applicable Laws.</p> <p>b. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.</p> <p>c. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.</p> <p>d. When a new share certificate has been issued in pursuance of these Articles, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>e. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.</p> <p>f. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub article (e) of this Article.</p>





		<p>g. All books referred to in sub-article (f) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>h. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.</p> <p>i. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member</p>
18	Nomination by securities holders	<p>a. Every holder of Securities of the Company holding the Securities in physical form may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.</p> <p>b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014 or rules issued under the Depositories Act, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders</p> <p>c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any</p>



		<p>Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.</p> <p>e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014</p>
19	Borrowing Powers	<p>a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board the Board shall:</p> <p>i. accept or renew deposits from Shareholders;</p> <p>ii. borrow money by way of issuance of Debentures;</p> <p>ii. borrow money otherwise than on Debentures;</p> <p>v. accept deposits from Shareholders either in advance of calls or otherwise; and</p> <p>generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting</p> <p>b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the</p>



		<p>Company and the Person to whom the same may be issued.</p> <p>c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, attending (but not voting) at the General Meeting, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.</p> <p>d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country</p> <p>e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.</p> <p>f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company</p>
20	Conversion of shares into stock and reconversion	<p>a. The Company in general meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.</p>



		<p>b. The holders of stock shall, according to the amount of 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 privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>c. Where the shares are converted into stock, such provisions of these Articles as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock -holder” respectively</p>
21	Capitalisation of Profits	<p>The Company in General Meeting may, upon the recommendation of the Board, may resolve:</p> <p>a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the Company’s profit and loss account or otherwise, as available for distribution, and</p> <p>b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.</p> <p>c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:</p> <p>paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;</p> <p>paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or</p> <p>partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).</p> <p>d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.</p>
22	Resolution for capitalisation of Reserves and issue of fractional certificate	<p>a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 21.</p> <p>b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:</p> <p>i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and</p> <p>ii. generally do all acts and things required to give effect thereto.</p>



		<p>c. The Board shall have full power:</p> <ul style="list-style-type: none"> <li>i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fraction; and</li> <li>ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further Shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of 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 parts of the amounts remaining unpaid on the shares.</li> </ul> <p>d. Any agreement made under such authority shall be effective and binding on all such shareholders.</p>
23	Annual General Meeting	In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the dates of two consecutive Annual General Meetings.
24	Venue, Day and Time for holding Annual General Meeting	<ul style="list-style-type: none"> <li>a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</li> <li>b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</li> </ul>
25	Notice of General Meetings	<ul style="list-style-type: none"> <li>a. Number of days' notice of General Meeting to be given: As per the provisions of section 101 of the Act, a General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served and the date of meeting. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode, in case of annual general meeting, by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting and in case of any other general meeting, by members of the company holding, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of</li> </ul>





		<p>the paid-up share capital of the company as gives a right to vote at the meeting. The notice of every meeting shall be given to:</p> <ol style="list-style-type: none"> <li>Every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,</li> <li>Auditor or Auditors of the Company,</li> <li>All Directors and</li> <li>Such other persons as required under the Act</li> </ol> <p>The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.</p> <ol style="list-style-type: none"> <li>Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.</li> <li>Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.</li> <li>Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.</li> <li>Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</li> <li>The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.</li> </ol>
26	Requisition of Extraordinary General Meeting	<ol style="list-style-type: none"> <li>The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.</li> <li>Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.</li> <li>Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from</li> </ol>



		<p>the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.</p> <p>d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.</p> <p>e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.</p> <p>f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.</p>
27	No Business to be transacted in General Meeting if Quorum is not present	<p>The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.</p>
28	Chairman	<p>As per the provisions of section 104 of the Act the Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.</p>
29	Chairman can adjourn the General Meeting	<p>The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting)</p>



		adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate 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.
30	Demand or Poll	<p>a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless voting is carried out electronically, be decided by way of show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.</p> <p>b. In the case of equal votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.</p> <p>c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.</p> <p>d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.</p> <p>e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.</p> <p>f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.</p> <p>g. A Shareholder may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.</p> <p>h. A Shareholder present by proxy shall be entitled to vote</p>



		<p>only on a poll.</p> <p>i. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.</p> <p>j. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.</p> <p>k. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.</p> <p>l. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.</p> <p>The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.</p> <p>All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote</p> <p>m. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).</p> <p>n. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, applicable SEBI Regulations or any other Law, if applicable to the Company.</p>
31.	Directors	<p>a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors</p>



		<p>after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.</p> <p>b. Subject to Article 32(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.</p> <p>c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another qualified Director. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.</p> <p>d. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year</p>
32	Chairman of the Board of Directors	<p>a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.</p> <p>b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.</p>
33.	Appointment of Alternate Directors	<p>Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director</p>
34.	Casual Vacancy and Additional Directors	<p>Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 31. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.</p>





35	Debenture Directors	If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A 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, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged
36	Independent Directors	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Regulations.
37	Nominee Directors	The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
38	Period of holding of office by Nominee Directors	The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding or pursuant to any private arrangement between the Company and institution and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.
39	Appointment of Special Directors	On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any



		such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.
40	No Qualification Shares for Directors	A Director shall not be required to hold any qualification shares of the Company
41	Remuneration of Directors	<p>a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.</p> <p>b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him or remuneration in form of commission or fixed fees in accordance with the applicable provisions of the Act and the Rules.</p> <p>c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.</p> <p>d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.</p>
42	Special remuneration for extra services rendered by a Director	If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
43	Miscellaneous expenses of Directors	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in



		this regard may be framed by the Board of Directors from time to time.
44	Continuing Directors	The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 31 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.
45	Disqualification and Vacation of office by a Director	<p>a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director and subject to the provisions of the Act, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.</p> <p>b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.</p>
46	Retirement of Directors by rotation	<p>a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.</p> <p>b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act and subject to the terms and condition of the appointment, the Managing Director, Joint Managing Director, Deputy Managing Director, Manager, Independent Directors and Whole-Time Director(s) appointed or such other directors nominated pursuant to Articles 35 and 37 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.</p>
47	Managing Director(s) / Whole Time Director(s) / Executive Director(s) / Manager	<p>a. Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or Joint Managing Director or Whole Time Director or Deputy Managing Director or Manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors</p>



		<p>unless otherwise provided in the terms and conditions of their appointment, but their office shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholtime Director or Deputy Managing Director or Manager be so determined.</p> <p>b. Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time</p>
48	Power and duties of Managing Director(s)/ Whole Time Director(s) / Executive Director(s)/ Manager	<p>Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time-to-time revoke, withdraw, alter or vary ail or any of such powers.</p>
49	Power to be exercised by the Board only by meeting	<p>Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:</p> <ol style="list-style-type: none"> <li>to make calls on Shareholders in respect of money unpaid on their shares;</li> <li>to authorise buy-back of securities under Section 68 of the Act;</li> <li>to issue securities, including debentures, whether in or outside India;</li> <li>to borrow money(ies);</li> <li>to invest the funds of the Company;</li> <li>to grant loans or give guarantee or provide security in respect of loans; and</li> <li>any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable SEBI Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.</li> </ol> <p>The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.</p> <p>The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.</p>
50	Proceedings of the Board of Directors	<p>a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive</p>



		<p>Board Meetings.</p> <p>b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.</p> <p>c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.</p> <p>d. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one Independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.</p> <p>e. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.</p>
51	Quorum for Board Meeting	<p>a. Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.</p> <p>b. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.</p>
52	Casting Vote	Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided





		by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.
53	Powers of the Board	<p>Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:</p> <ul style="list-style-type: none"> <li>a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.</li> <li>b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.  Provided that the Board shall not, except with the consent of the Company by a Special Resolution: - <ul style="list-style-type: none"> <li>i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;</li> <li>ii. Remit, or give time for repayment of, any debt due by a Director;</li> <li>iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and</li> <li>iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium account.</li> </ul> </li> <li>c. Certain Powers of the Board  Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power: <ul style="list-style-type: none"> <li>i. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.</li> <li>ii. Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,</li> <li>iii. To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the</li> </ul> </li> </ul>



		<p>Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,</p> <p>iv. To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>v. To secure contracts: To secure the fulfilment of any contracts or engagements 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 manner as they may think fit.</p> <p>vi. To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>vii. To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> <p>viii. To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.</p> <p>ix. To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>x. To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.</p> <p>xi. To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>xii. To provide for Personal Liabilities: To execute in the</p>
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		<p>name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such 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, provisions, covenants and agreements as shall be agreed upon.</p> <p>xiii. To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.</p> <p>xiv. To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.</p> <p>xv. To provide for welfare of employees: To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.</p> <p>xvi. To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and</p>
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		<p>vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p>
54	Committees and delegation by the Board	<p>a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the applicable SEBI Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.</p> <p>b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.</p> <p>c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding</p>



		Article.
55	Acts of Board or Committee valid notwithstanding informal appointment	All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated
56	Passing of resolution by circulation	<p>a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.</p> <p>b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and be recorded in the minutes of such meeting.</p>
57	Minutes of the proceedings of the meeting of the Board	<p>a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.</p> <p>b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.</p>
58	The Secretary	Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as the Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him/ her by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
59	Seal	<p>a. The Board may provide a Seal of the Company, and shall have power from time to time to substitute or destroy the same and substitute a new Seal in lieu thereof.</p> <p>b. Subject to Article 59 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a</p>





		<p>resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.</p>
60	Dividend	<p>a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.</p> <p>b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.</p> <p>c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.</p> <p>d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.</p> <p>e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.</p> <p>f. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.</p> <p>No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.</p> <p>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 shares are issued on terms providing that it shall rank for Dividend</p>



		<p>as from a particular date such shares shall rank for Dividend accordingly.</p> <p>g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.</p> <p>h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.</p> <p>i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.</p> <p>j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.</p> <p>k. No unpaid Dividend shall bear interest as against the Company.</p>
61	Unpaid or Unclaimed Dividend	<p>a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.</p> <p>b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".</p> <p>c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.</p>
62	Accounts and Board's Report	<p>a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.</p> <p>b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the</p>



		<p>Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.</p> <p>c. The Company shall comply with the requirements of Section 136 of the Act.</p>
63	Documents and Notices	<p>a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier or by any electronic means to him to his registered address.</p> <p>b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.</p> <p>c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.</p> <p>d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.</p> <p>e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.</p> <p>f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.</p> <p>g. Where a document is sent by electronic mail, service</p>



		thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company,. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard
64	Service on Members having no registered address	If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.
65	Notice by Advertisement	Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.
66	Winding up	<p>a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.</p> <p>c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
67	Indemnity	Every officer of the company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
68	Director's etc. not liable for certain acts	Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.



69	Signing of Cheques	Subject to applicable Law and Section 22 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine
70	Amendment to Memorandum and Articles of Association	The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.
71	Secrecy of works or information	No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively of any details of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.
72	Duties of the Officer to observe secrecy	Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.
73	Authorizations	<p>a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).</p> <p>b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.</p>





74	Other Powers	To guarantee or join in guaranteeing either alone or jointly or jointly and severally the payment of money secured by, or payable under, or in respect of any bill of exchange, promissory note, debenture, debenture bond, debenture stock, contract, mortgage, charge, obligation or security executed, entered into or given by the Company, group companies, subsidiaries, or joint venture or otherwise to guarantee or become sureties for the performance of any contracts or obligations of such persons;
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*Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*



## SECTION XI – DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company				
S. No.	Name	Category	Designation	Signature
1	Mr. Sanjay Bastimal Surana	Executive	Managing Director	Sd/-
2	Mrs. Neetu Sanjay Surana	Executive	Whole time Director	Sd/-
3	Mr. Rajendra Runwal	Non-Executive	Independent Director	Sd/-
4	Mr. Nayankant Hasmukhlal Gadoya	Non-Executive	Director	Sd/-
5	Mr. Vijay Kumar Sagarmal Singhavi	Non-Executive	Independent Director	Sd/-
Signed by the CFO & CS of our Company				
6	Mr. Sunil Atmaram Vasaikar	Full-Time	Chief Financial Officer	Sd/-
7	Ms. Harshita Sudhakar Shetty	Full-Time	Company Secretary	Sd/-

Date: June 09, 2025

Place: Mumbai