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Draft Red Herring Prospectus

Dated: August 14 2024

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

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



SPECIALITY MEDICINES LIMITED

Corporate Identity Numbers: U85300GJ2021PLC120022

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmadabad City, Ahmedabad, Gujarat, India, 380051		Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093	Rashi Kaur Gurcharan Singh Daang	Tel No: +91 22 4604 5344 Email Id: investors.grievances@specialitymedicine.com	www.specialitymedicine.com
PROMOTERS OF OUR COMPANY: PARTH B GOYANI & GOYANI SUMIT BABUBHAI					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Up to 23,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Up to 23,00,000 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis for Issue Price” on page 101 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional language newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page 29 of this Draft Red Herring Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Ekadrisht Capital Private Limited		Mr. Krunal Pipalia		Email: info@ekadrisht.com Tel. No: +91 89286 31037	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Skyline Financial Services Private Limited		Mr. Anuj Rana		Email: ipo@skylinereta.com Tel. No: +91 11 4045 0193-97	
BID/ISSUE PERIOD					
BID/ISSUE OPENS ON: [●]			BID/ISSUE CLOSES ON**: [●]***		
ANCHOR INVESTOR BID/ISSUE PERIOD*: [●]					

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

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

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



SPECIALITY MEDICINES LIMITED

Corporate Identity Numbers: U85300GJ2021PLC120022

Our Company was originally incorporated as "Speciality Medicines Private Limited" as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from "Speciality Medicines Private Limited" to "Speciality Medicines Limited" and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 166 of this Draft Red Herring Prospectus.

Registered Office: 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmadabad City, Ahmedabad, Gujarat, India, 380051

Corporate Office: Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093

Website: www.specialitymedicine.com; E-Mail: investors.grievances@specialitymedicine.com; Telephone No: +91 22 4604 5344

Company Secretary and Compliance Officer: Rashi Kaur Gurcharan Singh Daang

PROMOTERS OF OUR COMPANY: PARTH B GOYANI & GOYANI SUMIT BABUBHAI

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 23,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SPECIALITY MEDICINES LIMITED ("SMCL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARAT/AHMEDABAD EDITION OF [●] REGIONAL NEWSPAPER (GUJARATI REGIONAL LANGUAGE OF GUJARAT/ AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 244 OF THIS DRAFT RED HERRING PROSPECTUS.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that 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 ("Anchor Investor Portion"), 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 Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 Issue shall be available for allocation on a proportionate basis to Non-institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 256 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 256 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



EKADRISH CAPITAL PRIVATE LIMITED
Address: 406, Summitt Business Bay, Chakala, Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India.
Tel. Number: +91 89286 31037
Email Id: info@ekadrish.com;
Investors Grievance Id: grievances@ekadrish.com;
Website: www.ekadrish.com;
Contact Person: Mr. Krunal Pipalia
Designation: Vice President
CIN: U66190MH2023PTC401863
SEBI Reg. No.: INM000013040



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Phase-I, Okhla Industrial Area, Delhi - 110 020.
Tel. Number: +91 11 4045 0193-97; +91 11 2681 2683
Email Id: lpo@skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON: [●]***

ANCHOR INVESTOR BID/ISSUE PERIOD*: [●]

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

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

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

***[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND
EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2018.]***

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations*” and section titled “*Main Provisions of the Articles of Association*” beginning on page 109, 198, 217, 157 and 285 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
SMCL/ Our Company/ we/ us/ our / the Company/ the Issuer Company/ or the Issuer.	Speciality Medicines Limited, A Public Limited Company, registered under the Companies Act, 2013 and having its Registered Office at 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmadabad City, Ahmedabad, Gujarat, India, 380051 and Corporate Office at Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093.
We/ us/ our / Group	Unless the context otherwise indicates or implies, refers to our Company.
You/ your or yours	Prospective Investors in this Issue.
Our Promoters	Parth B Goyani and Goyani Sumit Babubhai.
Promoter Group	Companies, Individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoters and Promoter’s Group</i> ” beginning on page 187 of this Draft Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of our Company, constituted on July 1, 2024 in accordance with Section 177 of the Companies Act, 2013, For details refer section titled “ <i>Our Management</i> ” beginning on page 172 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being M/s. A K Ostwal & Co., Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ <i>General Information</i> ” beginning on page 60 of this Draft Red Herring Prospectus.
Bankers to the Company	Kotak Mahindra Bank Limited
Board of Directors / Board / BOD	The Board of Directors of Speciality Medicines Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
Corporate Office	Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093
CIN	Corporate Identification Number of our Company i.e. U85300GJ2021PLC120022.
CMD	Chairman and Managing Director of our Company, being Parth B Goyani.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Rahul Ashok Shinde.
Company Secretary and Company Officer	The Company Secretary and Company Officer of our Company, being Rashi Kaur Gurcharan Singh Daang.
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Term	Description
DIN	Directors Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director
Group Company	Group Company as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group Company shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “ <i>Our Group Company</i> ” beginning on page 193 of this Draft Red Herring Prospectus.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INEOR0M01014
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately Below the Board of Directors as described in the section titled “ <i>Our Management</i> ” beginning on page 172 of this Draft Red Herring Prospectus.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 101 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on July 8, 2024 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MD	Managing Director.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee, constituted on July 1, 2024 in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” beginning on page 172 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. A K Ostwal & Co., Chartered Accountant.
Person or 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.
Promoters	Shall mean promoters of our Company i.e., Parth B Goyani and Goyani Sumit Babubhai. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 187 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 187 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our Company located at 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmadabad City, Ahmedabad, Gujarat, India.
Restated Financial Statements	The Restated Financial Statements of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended May 31, 2024 and for the years ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Term	Description
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad.
Shareholders	Shareholders of our Company.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Parth B Goyani and Goyani Sumit Babubhai.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee, constituted on July 1, 2024 in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" beginning on page 172 of this Draft Red Herring Prospectus.
WTD	Whole-Time Director of our Company, being Goyani Sumit Babubhai.

KEY PERFORMANCE INDICATORS

Term	Description
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance.
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.
Net profit ratio	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.

ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹ 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

Term	Description
	Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue 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 the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, 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.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “ <i>Issue Procedure - Basis of allotment</i> ” beginning on page 256 of this Draft Red Herring Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	[●].
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Ahmedabad 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/ Issue 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.</p> <p>Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs One Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p>

Term	Description
Bid/ Issue 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 Ahmedabad 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/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR, Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Ekadrisht Capital Private Limited.
Bidding	The process of making a Bid.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to

Term	Description
SCSBs	the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the 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 Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Designated Market Maker	[●] 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.
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated August 14, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Designated Stock Exchange	BSE Limited ("BSE SME").
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Issue.
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/	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the

Term	Description
Bidders	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.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	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 issue 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 circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	Public issue of up to 23,00,000 Equity Shares of face value of ₹ 10/- each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs and [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs will be reserved for the subscription by the Market Maker.
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 87 of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of BSE Limited (“BSE SME”) (“BSE”).
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Memorandum of	The Memorandum of Understanding dated August 03, 2024 between our Company

Term	Description
Understanding / MOU	and BRLM.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10 each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Speciality Medicines Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retail portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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 Issue.
Pay-in-Period	The period commencing on the Bid/Issue 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.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	<p>The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof.</p> <p>The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and regional edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites</p>
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where

Term	Description
	the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account (s)	Account(s) opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited.
Registrar Agreement	The agreement dated August 03, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/ Sub-Syndicate Members) who hold valid membership of BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/static/markets/Derivatives/DeriReports/membership.spx .
Retail Portion	The portion of the Net Issue being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid during the Issue Period or withdraw their Bids until Bid / Issue Closing Date.
SEBI SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
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.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company 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 Issue Price 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/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of

Term	Description
	<p>SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.</p>
SME Exchange/ BSE SME	<p>SME Platform of the BSE i.e. BSE SME.</p> <p>SME Platform of the BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations.</p>
SME Platform	The SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018.
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Securities laws	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.
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 Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Ahmedabad, 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 a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. i.e. Ekadrisht Capital Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated August 03, 2024.
Unified Payments Interface (UPI)	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.

Term	Description
UPI Bidders	<p>Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion.</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p>
UPI Circular	<p>The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.</p>
UPI ID	<p>ID created on UPI for single-window mobile payment system developed by the NPCI.</p>
UPI Mandate Request	<p>A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.</p>
UPI Mechanism	<p>The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.</p>
UPI PIN	<p>Password to authenticate UPI transactions.</p>
U.S. Securities Act	<p>U.S. Securities Act of 1933, as amended.</p>
Venture Capital Fund	<p>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.</p>
Willful Defaulter or Fraudulent Borrower	<p>As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is 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.</p>
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business:</p> <p>However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business.</p> <p>In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</p>

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AB-PMJAY	Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana
AMD-CF	Assistance to Medical Device Clusters for Common Facilities
API	Active Pharmaceutical Ingredient
BCG	Bacillus Calmette-Guerin
CAGR	Compound Annual Growth Rate
CDSCO	Central Drugs Standard Control Organization
CPhI	Convention on Pharmaceutical Ingredients
cUTI	Complicated Urinary Tract Infections
DPT	Diphtheria-Pertussis-Tetanus
eCTD	Electronic Common Technical Document
EUGMP	European Good Manufacturing Practices
GMD	Growth Monitoring Devices
GMP	Good Manufacturing Practices
GVA	Gross Value Added
HCES	Household Consumption Expenditure Survey
HVAC System	Heating, Ventilation, and Air Conditioning
IMF	International Monetary Fund
MS	Multiple Sclerosis
MVT	Medical Value Travel
OTC Medicines	Over-The-Counter Medicine
PHCs	Primary Healthcare Centers
PICS	Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation Scheme
PLI Schemes	Production Linked Incentives Schemes
PMSSY	Pradhan Mantri Swasthya Suraksha Yojana
R&D or R & D	Research and Development
US-FDA	U.S. Food and Drug Administration
WEO	World Economic Outlook
WHO	World Health Organization
WHO GMP	World Health Organization Good Manufacturing Practices

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AIF	Alternative Investment Fund
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.

Term	Description
DP ID	Depository Participant's Identification.
DPIIT	Department for Promotion of Industry and Internal Trade
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.
FCNR	Foreign Currency Non-Resident Accounts
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FPI	Foreign Portfolio Investment
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.

Term	Description
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations/ SEBI LODR / LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE SME
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

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, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association of Our Company*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

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PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Draft Red Herring Prospectus to ‘India’ are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated audited financial statements for the May 31, 2024 and financial years ended on March 31, 2024; March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Draft Red Herring Prospectus, and set out in the section titled “Restated Financial Statements” beginning on page 198 of the Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion And Analysis Of Financial Position And Results Of Operations*” beginning on page 29, 125 and 204 respectively of this Draft Red Herring Prospectus and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America, EUR or “€” are Euro currency.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million” means “Ten Lakhs” and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

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 Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and 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 those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on May 31, 2024	Exchange Rate as on March 31, 2024*	Exchange Rate as on March 31, 2023	Exchange Rate as on March 31, 2022
1 USD#	83.30	83.37	82.22	75.81
1 Euro#	90.12	90.22	89.61	84.66
1 SGD@	61.66	61.81	61.75	56.03

* Since March 31, 2024 was Sunday and a holiday hence, we have taken March 28, 2024 as the exchange rate.

Note:

If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

Source: www.fbi.org.in.

@ Source: <https://www.exchange-rates.org/exchange-rate-history/sgd-inr>

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 285 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute “forward looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

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

- Dependence on the sale of our products through third party marketing partners and the loss of one or more marketing partners, the deterioration of their financial condition or prospects, or a reduction in their demand for our products or our inability to maintain and increase the number of our arrangements for the marketing and distribution of our products;
- Reliance on one or more of customers who may choose not to source their requirements from us or to terminate our contracts or purchase orders;
- The pharmaceutical market being subject to extensive regulation and failures to comply with the existing and future regulatory requirements in any pharmaceutical market;
- Any manufacturing or quality control problems may damage our reputation for high quality production and expose us to potential litigation or other liabilities;
- Dependence on some customers for a significant part of our revenue;
- Inability to meet working capital requirements
- 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 the actual results to differ from the expectations, see the sections/chapters “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 29, 125 and 204 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

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SECTION II - SUMMARY OF ISSUE DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Business Overview”, “Our Promoters and Promoter Group”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” beginning on pages 29, 55, 71, 87, 112, 125, 187, 198, 204, 217, 256 and 285 respectively.

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated as “Speciality Medicines Private Limited” as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022.

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Having cultivated strong and dependable customer relationships in Specialty pharmaceuticals, we have, through our distributions, established good repo with our customers spreading across more than 20 states of India and more than 35 countries all over the worlds. Our mission is to enhance patient care by supplying high-quality, innovative medicines that address unmet medical needs. With a strong commitment to excellence, we aim to make a positive impact on the lives of patients worldwide.

For more details, please refer chapter titled “Business Overview” beginning on page 125 of this Draft Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China.

The Global Specialty Pharmaceutical Market size is expected to be worth around USD 1532.8 billion by 2033, from USD 68.3 billion in 2023, growing at a CAGR of 36.5% during the forecast period from 2023 to 2033.

India took a big economic leap this leap year: The country ended fiscal year 2023 to 2024 with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India’s economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure. Deloitte projects annual GDP growth to be between 7.0% and 7.2% in fiscal 2024 to 2025 and between 6.7% and 7.3% the following fiscal year as markets adapt to geopolitical uncertainties in their investment and consumption decisions. The global economy is anticipated to rebound synchronously in 2025, as major election uncertainties are resolved, and Western central banks possibly implement rate cuts as inflation concerns subside.

The pharmaceutical industry in India is currently valued at \$ 50 Bn. The pharmaceutical industry in India is expected to reach \$ 65 Bn by 2024 and to \$130 Bn by 2030.

For more details, please refer chapter titled “Industry Overview” beginning on page 112 of this Draft Red Herring Prospectus.

OUR PROMOTERS

The Promoters of our company is Parth B Goyani and Goyani Sumit Babubhai.

For more details, please refer chapter titled “Our Promoters and Promoter Group” beginning on page 187 of this Draft Red Herring Prospectus.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” beginning on page 55 and 256 respectively.

Issue of Equity Shares	Up to 23,00,000 Equity shares of ₹ 10/- each for cash at a price of ₹ [●] per Equity share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out Of which:	
(i) Fresh Issue ⁽¹⁾	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs.
Of which:	
Market Maker Reservation Portion	Up to [●] Equity shares of ₹ 10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.
Net Issue	Up to [●] Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.

⁽¹⁾ The Issue including the Fresh Issue only and has been authorized by our Board pursuant to resolutions passed at its meetings held on July 05, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on July 26, 2024. The Issue and Net Issue shall constitute [●] % and [●] % of the post-issue paid-up Equity Share capital of our Company.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Setting up of Research and Development (R&D) Center	1,330.80
2.	Product registration in the international markets	288.88
3.	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	175.00
4.	To Meet Working Capital Requirements	1,200.00
5.	General Corporate Purposes [#]	[●]*
	Total	[●]

*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC

The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 87 of this Draft Red Herring Prospectus.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue and Post- Issue shareholding of Our Promoters, Promoter group as a percentage of the paid-up share capital of the Company:

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Promoters				
Parth B Goyani	19,55,250	30.38%	19,55,250	[●]%
Goyani Sumit Babubhai	19,15,250	29.76%	19,15,250	[●]%
Promoter Group				
Bhavika Sumit Goyani	40,000	0.62%	40,000	[●]%
Hansaben Babubhai Goyani	35,000	0.54%	35,000	[●]%
Babubhai Lavjibhai Goyani	55,000	0.85%	55,000	[●]%
Babubhai Lavjibhai Goyani HUF	15,000	0.23%	15,000	[●]%
Prabhaven Lavjibhai Goyani	20,000	0.31%	20,000	[●]%
Total	40,35,500	62.70%	40,35,500	[●]%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details of Restated Financials are as follows:

(₹ in lakhs)

Particulars	For the period ended on May 31, 2024	For the year ended March 31		
		2024	2023	2022
Share Capital	515.08	511.68	382.01	21.00
Net worth [#]	1,923.30	1,661.41	586.92	193.24
Total Income ^{\$}	837.12	2,765.72	2,326.47	4,044.55
Profit After Tax (PAT)	229.96	454.59	168.89	147.94
Earnings per share (Pre-Bonus Basic) (In ₹) [@]	4.49	10.96	4.72	149.12
Earnings per share (Post-Bonus Basic) (In ₹) [@]	4.49	10.96	4.72	4.87
Earnings per share (Post-Bonus Diluted) (In ₹) [@]	4.49	10.96	4.16	4.87
Net Asset Value per Equity Share (Pre-Bonus) (₹) [*]	37.34	32.47	15.36	92.02
Net Asset Value per Equity Share (Post-Bonus) (₹) [*]	37.34	32.47	15.36	6.13
Total borrowings [^]	253.00	285.83	363.98	117.77

#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus.

\$Total Income = Restated Revenue from operations plus Restated Other Income.

@Earnings per share (Basic & Diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period.

***Net Asset Value per Equity Share** = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period.

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings.

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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/year.

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Company as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA	NA
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	1*	NA	NA	NA	NA	unascertained
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

* Our promoters are also directors on the Board. Hence litigation against them has not been mentioned under the head Directors to avoid repetition.

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	<p>Government Of Gujarat (Petitioner) V/S. 1. Vaishali Ben Parth Babubhai Goyani; 2. Shri Parth Babubhai Goyani ; 3. Sandeep Chandbabubahi Mathukiya; 4. Darshan Kumar Sureshbhai Soni (Parties 1 to 4 collectively referred to as the Respondents and individually as Respondent No. 1, 2 & 3, 4 respectively)</p> <p>(Case No. CC/51424/2020, filed before the Metropolitan Magistrate Court, Ahemdabad</p> <p>Complaint of unfair activities under act Indian penal code section 418, 120B, 34 , Drugs and Cosmetic Act 1940 section 10C, 13(1)B 18A, 18B, 18C, 27, 28, 28A, 104A, Essentials Commodities Act 1955 Section 3,7,</p> <p>As claimed, the respondent herein is dealing in supplying drugs to doctors, medical stores , hospitals etc. as a commission agent in the city of Ahemdabad. As alleged, the respondent herein was engaged in selling of Demisiver (Ramedisiver 100 MG) a drug which was being highly prescribed by the doctors during the widespread pandemic COVID-19. As claimed by the respondent herein, the Respondents herein imported the said drugs from Bangladesh, routed through Tripura and as alleged by the prosecution herein, the respondents herein sold the said drugs at a higher price by correcting the price. Later a complaint was filed with the DCB Police Station, Ahmedabad on July 28, 2020 vide C.R. No. 11191011200087/2020 by Shri Ashish Bhagwanbhai Baseta, Drug inspector in the office of Food and Drug</p>	Government Of Gujarat (Petitioner)	Pending	Unascertained

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
	<p>Control, Ahmedabad Zone-2, for offences punishable under section 308, 418, 120B & 34 of IPC read with provisions of Sec. 10(C), 13(1)(b), 18A, 18B, 18(C), 27, 28, 28A of Drugs and Cosmetics Act, 1940 and Rule 104A of Drugs and Cosmetics Rules, 1945 and Sec. 3 & 7 of the Essential Commodities Act, 1955 and Para -26 of Drugs Price Control Order. Further as alleged, M/s. Nilkanth Elixer LLP did not have valid license for import of drugs and thereby committed offence under the Drugs and Cosmetics Act, 1940 and taking advantage of Covid-19 situation, the Partners of the firm have sold the drug at higher price in the market and thereby were charged of having committed blackmarketing and all the partners were arrested by police in the matter. Subsequently the respondents herein were granted bail by the hon'ble Court in their respective bail applications. The aforementioned Complaint was later culminated into chargesheet in the instant criminal case and the same is pending.</p> <p>Connected Matters:</p> <p>a. Shri Parth Babubhai Goyani (Petitioner) (Original Accused No. 2) V/s. 1. State of Gujarat; 2. Shri Ashish Bhagwanbhai Baseta (Drug Inspector in office of Food & Drug Control, Ahmedabad Zone-2)</p> <p>(Special Criminal Application no. 5664 of 2022 in the High Court of Gujarat at Ahmedabad)</p> <p>Aggrieved by the aforementioned proceedings, the respondent no. 2 herein filed a Special criminal Application for quashing of the Complaint No. 11191011200087/2020, registered with the D.C.B. Police Station, Ahmedabad for the offences punishable section 308, 418, 120B & 34 of IPC read with provisions of Sec. 10(C), 13(1)(b), 18A, 18B, 18(C), 27, 28, 28A of Drugs and Cosmetics Act, 1940 and Rule 104A of Drugs and Cosmetics Rules, 1945 and Sec. 3 & 7 of the Essential Commodities Act, 1955. The Hon'ble High Court vide its order dated June 10, 2022, the proceedings in the matter of Case No. CC/51424/2020, has stayed the proceedings as an ad-interim relief and the application is pending.</p> <p>b. Vashali Parth Babubhai Goyani (Petitioner) Accused No. 1 V/S 1. State Of Gujarat ; 2. Shri Ashish Bhagwanbhai Baesta (Drug Inspector In Office Of Food & Drug Control , Ahemdabad Zone -2)</p> <p>(Case no. Criminal Misc. Application for quashing & set aside FIR/Order No. 21083/2021)</p> <p>Aggrieved by the aforementioned proceedings , the respondent no. 1 herein filed a special criminal application for quashing of the complaint No. 11191011200087/2020, registered with the D.C.B. police station, AHEMDABAD for the offences punishable section 308,418,120B & 34 of IPC read with sec. 10(C), 13(1)(B), 18A, 18B, 18(C),</p>			

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
	27,28,28A of drugs and cosmetics act ,1940 and rule 104A of drugs and cosmetics rules .1945 and sec. 3&7 of the essential commodities act ,1955. The Hon'ble High Court vide its order dated December 22, 2021, the proceedings in the matter of Case No. CC/51424/2020, has been stayed by way of ad-interim relief and the application is pending.			

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 217 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 29 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements for the period ended May 31, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, no contingent liability exists.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 198 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

ANNEXURE –IX: Restated Statement of Related Party & Transactions

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Financial Statements

A. List of Related Parties where Control exists and Relationships

Sr. No	Name of the Related Party	Relationship
1.	SPEMED Techno Private Limited	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence / or is trustee
2.	Vrutika Securities Private Limited	
3.	Times Medicament Private Limited	
4.	Medimpact Pharma LLP	
5.	Nilkanth Elixir LLP	
6.	Sumit Babubhai Goyani HUF	
7.	Parthkumar Babulal Goyani HUF	
8.	Babubhai Lavjibhai Goyani HUF	
9.	Parthkumar B Goyani	Key Managerial Personnel
10.	Sumit Babubhai Goyani	
11.	Rashi Kaur Gurcharan Singh Daang	Key Managerial Personnel (w.e.f. June 26, 2024)
12.	Rahul Ashok Shinde	
13.	Babubhai Lavjibhai Goyani	Relative of Key Managerial Personnel
14.	Hansaben B Goyani	
15.	Goyani Vaishali Parth	
16.	Bhavika Sumitbhai Goyani	

B. Transaction with Related Parties

(₹ in lakhs)

Name of Party	For the Period ended May 31, 2024	For the year ended March 31		
		2024	2023	2022
Sales				
SPEMED Techno Private Limited	7.11	75.76	34.65	17.46
Medimpact Pharma LLP	0.02	164.86	-	22.08
Purchase				
SPEMED Techno Private Limited	0.08	1.62	4.83	45.48
Medimpact Pharma LLP	30.88	57.58	-	20.81
Purchase of Shares of SPEMED Techno Private Limited				
Parthkumar B Goyani	-	-	-	10.55
Goyani Vaishali Parth	-	-	-	10.55
Sell of Shares of SPEMED Techno Private Limited				
Sumit Babubhai Goyani	-	-	10.23	-
Parthkumar B Goyani	-	-	10.23	-
Advance Given				
Times Medicament Private Limited	0.56	2.62	1.00	-
Advance Received Back				
Times Medicament Private Limited	-	1.00	1.00	-
Advances Received				
Medimpact Pharma LLP	-	-	2.00	-
Remuneration				
Sumit Babubhai Goyani	5.00	30.00	26.33	26.27
Parthkumar B Goyani	5.00	30.00	26.33	26.27
Loan Taken				
Parthkumar Babulal Goyani HUF	-	-	3.50	-
Sumit Babubhai Goyani HUF	-	-	3.50	-
Babubhai Lavjibhai Goyani HUF	-	-	3.50	-
Sumit Babubhai Goyani	-	54.98	29.84	-
Parthkumar B Goyani	-	44.52	25.50	6.85
Babubhai Lavjibhai Goyani	-	-	5.50	-
Hansaben B Goyani	-	-	3.50	-
Goyani Vaishali Parth	-	-	3.00	-
Bhavika Sumitbhai Goyani	-	-	4.00	0.40
Loan Repaid				
Parthkumar Babulal Goyani HUF	-	-	3.50*	-
Babubhai Lavjibhai Goyani HUF	-	-	3.50*	-
Sumit Babubhai Goyani HUF	-	-	3.50*	-
Sumit Babubhai Goyani	7.55	25.13	29.68	-
Parthkumar B Goyani	-	30.22	31.14	5.20
Babubhai Lavjibhai Goyani	-	-	5.50*	-
Hansaben B Goyani	-	-	3.50*	-
Goyani Vaishali Parth	-	-	3.00*	-
Bhavika Sumitbhai Goyani	-	-	4.00*	0.40

* Outstanding loan was adjusted against share capital issued.

C. Outstanding Balance with Related Parties

(₹ in lakhs)

Name of Party	As on March 31, 2024	As on March 31		
		2024	2023	2022
Advance Receivable				
Times Medicament Private Limited	2.18	1.62	-	-
Remuneration Payable				
Sumit Babubhai Goyani	-	2.00	-	-
Parthkumar B Goyani	-	2.62	-	-
Loan Payable				
Sumit Babubhai Goyani	12.23	19.78	0.16	-
Parthkumar B Goyani	6.33	6.33	2.27	7.91
Trade Receivable / (Payable)				
SPEMED Techno Private Limited	129.68	120.37	71.94	(3.52)
Medimpact Pharma LLP	176.58	175.37	-	(2.43)

For details, please refer to chapter titled “Restated Financial Statements” beginning on page 198 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

Sr. No.	Name of Promoters	No. of Shares acquired in last one year	Weighted Average Cost of Acquisition (in ₹) *
1.	Parth B Goyani	2,40,000	41.67
2.	Goyani Sumit Babubhai	2,00,000	50.00

The weighted average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by him to acquire and Shares allotted to him divided by number of shares acquired in last One (1) year.

* As certified by M/s A K Ostwal & Co., Chartered Accountants vide the certificate dated August 12, 2024 vide UDIN 24140574BKAEWS6549.

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Shares acquired	Average Cost of Acquisition (in ₹) *
1.	Parth B Goyani	19,55,250	6.82
2.	Goyani Sumit Babubhai	19,15,250	6.97

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

*As certified by M/s A K Ostwal & Co., Chartered Accountants vide the certificate dated August 12, 2024 vide UDIN 24140574BKAEWR7286.

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares 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 as disclosed below, we have not issued any Equity Shares for consideration other than cash in the last one year;

Allotment of 12,85,000 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 50/- each pursuant to Conversion of Loan:

Sr. No.	Name	No of Equity Shares
1.	Sumit Babubhai Goyani	2,00,000
2.	Parthkumar Babulal Goyani	2,00,000
3.	Comercinate Enterprises Private Limited	8,85,000
	Total	12,85,000

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of Equity Shares in the 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 or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 125 and 204 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

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 Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on 29 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 204 respectively of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Financial Information of the Company” prepared in accordance with the Accounting Standards (AS).

MATERIALITY

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

- Some events may not be material individually but may be found material collectively.
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material at present but may be having material impact in the future.

INTERNAL RISK FACTORS:

1. ***We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases against our Director and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	1	unascertained
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases against our Group Companies and / or Subsidiaries

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 217 of this Draft Red Herring Prospectus.

- We are subject to strict technical specifications, quality requirements by our customers. Our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to loss of business from such customers and could negatively impact our business, results of warranty claims.***

Our products are subject to stringent quality standards and specifications, typically specified by our customers through their respective orders. Adherence to quality standards is a critical factor in our business as any deviations from the required specifications by our Company or failure to comply with the technical specifications of our customers regarding the composition of drugs, may lead to a recall of products or cancellation of the orders placed by our customers. Further, for any change in the product specifications or raw material used, we are required to inform or obtain prior consent from some of our customers. While we believe we undertake the necessary measures and engage internal experts to ensure that our business procedure comply with the applicable standards as imposed by our customers, any failure on our part to maintain the applicable standards and products according to prescribed specifications, may lead to cancellation of the order, loss of customers, loss of reputation and goodwill of our Company. Additionally, it could expose us to indemnity, warranty claims, monetary liability and/or litigation. Occurrence of any event on account of errors and omission could result in damage to our reputation and loss of customers, which could adversely affect our business, operations, our cash flows and financial condition. While we have not received any complaints from our customers, we cannot assure you that we would not receive such complaints in the future as well.

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

We operate in a highly regulated industry and our operations are subject to extensive regulation governing the pharmaceutical market. The development, testing, marketing and sale of pharmaceutical products are subject to extensive regulation in India, Brazzil, Armenia, Georgia, Lithuania, UAE, Ghana and other countries where we export our products. We are required to comply with the regulatory requirements of various local, state, provincial and national regulatory authorities, such as the Drugs Controller General of India, Central Drugs Standard Control Organization, State Dugs Controller, Ministry of Health and Family Welfare, Controlling cum Licensing Authority, and for certain facilities involved in producing products for exports, international regulatory authorities, such as regulatory authorities in the countries where we are exporting our products. We are subject to international and national guidelines and regulations concerning development, testing, equipment and facilities. Further, as we expand our operations and geographic scope, we may be

exposed to more complex and newer regulatory and administrative requirements and legal risks, any of which may require expertise in which we have limited experience as well as impose significant compliance costs on us.

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

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

In addition, we believe applicable regulations have become increasingly stringent and if new legislation or regulations are enacted or existing legislation or regulations are amended or are interpreted or enforced differently, we may be required to obtain additional approvals or operate according to different manufacturing or operating standards. If we fail to comply with applicable regulatory requirements in the future, then we may be subject to warning letters and/or civil or criminal penalties and fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, restrictions on the import and export of our products, debarment, exclusion, disgorgement of profits, operating restrictions and criminal prosecution and the loss of contracts and resulting revenue losses.

4. Our limited operating history may make it challenging for investors to assess our future growth prospects and overall business performance since our company was incorporated on February 05, 2021, which makes us a relatively new entity with a short track record of business and financial activities.

Our Company was incorporated in year 2021. Certain of our competitors may have a longer operating history and more experience to us in the businesses in which we operate. We may be unable to understand the nuances of the industry given our short operating history, particularly demand and supply trends and customer trends. In the event we fail to understand the market operations and risks in connection with such operations, it may have an adverse impact on our business, prospects, financial condition and results of operations. Further, due to our limited operating history, investors may not be able to evaluate our business, future prospects and viability.

There is insufficient data to fully assess our business, future prospects, and overall viability. Forecasting our future revenues and profitability is difficult, and we may face challenges in achieving consistent revenue growth or maintaining profitability on a regular basis. Any difficulties in this regard could negatively impact our financial health and operating results.

As we navigate our current growth phase, we encounter heightened risks across various areas. Managing this growth will demand significant effort from our management team, as well as substantial financial and operational resources. We must continually refine our operational, financial, and internal controls to foster sustainable growth. However, there is no assurance that our growth strategies will be effectively executed or that they will produce the expected increases in revenue and profitability.

For more detailed information, please refer to the sections titled “History and Corporate Structure” and “Restated Financial Statements”, beginning on pages 166 and 198 respectively, of the Draft Red Herring Prospectus.

5. Our business is working capital intensive. If we are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

Our business requires a significant amount of working capital. As a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements. The following table sets out certain details relating to our working capital, for the periods indicated below:

(₹ in Lakhs)

Sr. No.	Particulars	for the period ended May 31, 2024	for the financial years ended on		
			March 31, 2024	March 31, 2023	March 31, 2022
A	Current Assets				
	Raw Material / Finished Goods	978.15	803.14	459.54	48.25
	Trade receivables	1,072.93	1,071.32	550.59	259.09
	Cash and cash equivalents	37.44	24.90	26.15	7.67
	Loans and Advances	86.80	26.36	25.76	26.52

Sr. No.	Particulars	for the period ended May 31, 2024	for the financial years ended on		
			March 31, 2024	March 31, 2023	March 31, 2022
	Other Current Assets	301.62	249.70	74.96	16.42
	Total Current Assets	2,476.94	2,175.43	1,137.01	357.96
B	Current Liabilities				
	Trade Payable	234.81	241.49	180.22	118.26
	Other liabilities (Including Non-Current)	101.89	64.06	58.30	80.70
	Short-term provisions	125.30	84.32	134.96	66.42
	Total Current Liabilities	462.00	389.86	373.48	265.39
	Net Working Capital	2,014.94	1,785.57	763.53	92.57
C	Sources of Funds				
D	Short Term Borrowing	253.00	285.83	363.98	92.57
	Internal Accruals/Existing Net worth	1,761.94	1,499.74	399.55	0.00
	Total	2,014.94	1,785.57	763.53	92.57

Further, we are required to finance the purchase orders received through our own sources and are therefore required to maintain a sufficient amount of working capital. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure of obtaining additional financing in the past three Fiscal years. However, we cannot assure you that we will be able to renew existing funding arrangements or obtain additional financing on acceptable terms, in a timely manner or at all, to meet our working capital needs. Our inability to do so may adversely affect our expansion plans, business, financial condition and results of operations. While a portion of our Net Proceeds are proposed to be utilized towards funding of working capital requirements of our Company in Financial Years 2025 and 2026, we may, in view of our high working capital requirements, still require additional alternate working capital funding in Financial Years 2025, 2026 and for further fiscals. We cannot assure you that we will be able to efficiently deploy the Net Proceeds for working capital purposes in a timely and efficient manner. For details in relation to our working capital requirements, please see “*Objects of the Offer - To Meet Working Capital Requirement*” beginning on page 87 of this Draft Red Hearing Prospectus.

For the period ended May 31, 2024, the Company’s net working capital requirement is ₹ 2,014.94 Lakh as against in F.Y. 2023-24, the Company’s net working capital requirement was ₹ 1,785.57 Lakhs. Our net working capital requirement for the full F.Y. 2024-25 is estimated at ₹ 3,648.32 Lakhs of which ₹ 5,987.90 Lakh will be allocated from the IPO proceeds. we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans from the Banks etc.

While a portion of our Net Proceeds are proposed to be utilized towards funding of working capital requirements of our Company in Financial Years 2025 and 2026, we may, in view of our high working capital requirements, still require additional alternate working capital funding in Financial Years 2025, 2026 and for further fiscals. We cannot assure you that we will be able to efficiently deploy the Net Proceeds for working capital purposes in a timely and efficient manner. For details in relation to our working capital requirements, please see “*Objects of the Offer - To Meet Working Capital Requirement*” beginning on page 87 of this Draft Red Hearing Prospectus.

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our working capital in the future. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increase in our working capital requirements may have an adverse effect on our financial condition, cash flows and results of operations. In addition, if we are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our

business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Failure to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition. For further information on the working capital facilities currently availed of by us, see “*Statement of Financial Indebtedness*” on page 201 of this Draft Red Hearing Prospectus.

6. *We have not yet placed orders in relation to the funding Capital Expenditure towards establishment of Research and Development (R&D) Center comprising Construction of Building and Lab equipment which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the building and equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed Research and Development (R&D) Center plans are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.*

We intend to use a part of the Net Proceeds for Funding Capital Expenditure towards establishment of Research and Development (R&D) Center comprising of Construction of Building and Lab equipment.

Total estimated cost as per certificate dated August 12, 2024 issued by our Peer Review Auditor M/s. A K Ostwal & Co., Chartered Accountants in respect of Funding Capital Expenditure towards setting up of R & D center at Revenue City Survey No. RV1/NA/61/1/50 At Moje: Manda Tal. Umbergaon Dist. Valsad, Gujarat – 380013 is ₹ 1,443.81 Lakhs. Though we have entered into an agreement to sale for the industrial plot, we cannot assure you that we will acquire the said land in timely manner. Moreover, we are yet to place orders for the capital expenditure for the Construction of Building and Lab equipment. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Our Proposed Research and Development (R&D) Center may be subject to potential problems and uncertainties that acquisition of land, Construction of Building and Lab equipment may face cost overruns or delays. Problems that could adversely affect include increased costs of equipment or manpower, inadequate performance of the equipment and machinery to be installed in our Research and Development (R&D), delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, environmental and other regulatory approvals, incremental pre operating expenses, taxes and duties, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover it, we may not be able to achieve the intended economic benefits of these Research and Development (R&D), which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned establishment of Research and Development (R&D) in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The Proposed Research and Development (R&D) will require us to obtain various approvals, which may or may not be of routine in nature. For further details, see “*Objects of the Issue*” beginning on page 87 of this Draft Red Hearing Prospectus. In addition to such pending approvals, we will also need to apply for certain additional approvals required for the Proposed Research and Development (R&D) after construction of building. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see “*Objects of the Issue*” beginning on page 87 of this Draft Red Hearing Prospectus.

7. *Delay in registration of Products in multiple geographical locations across the world may affect our revenue generation and overall financial performance.*

One of the key objectives of this issue is to secure the registration of our various products in multiple geographical locations across the world. The product registration process varies significantly from country to country, as it is governed by the respective regulatory authorities in each jurisdiction. These processes can be complex, lengthy, and time-consuming, with no standardized or guaranteed timeframe for approval provided by the respective health authorities.

Given the variability and unpredictability of the regulatory processes in different regions, there is a risk that we may not be able to obtain the necessary approvals for our future products in a timely manner. This delay in product registration could impact our ability to launch products as planned, thereby potentially affecting our revenue generation and overall financial performance.

8. *We require a number of approvals, licences, 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.*

We need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Our Company undertakes export of pharma products to a number of countries. The production for the purpose of export is undertaken for some of the products on manufacturing under Loan License Agreement, for which the marketing responsibility lies with our Company, whereas most of products we procured from third party manufacturers. This product registration is procured by our Company. However, the responsibility of fulfilling the respective government requirements for import of the drugs and / or pharmaceuticals in the respective countries of export lie with the importing customer and not our Company.

We cannot assure you that the approvals, licences, registrations and permits issued to us would 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.

Even though the responsibility of fulfilling the respective government requirements for import of the drugs and / or pharmaceuticals in the respective countries of export lie with the importing customer and not our Company, in the event our counterparts are unable to obtain the required approvals in the concerned countries, delays may arise in our operations or we may not be able to continue exporting to the respective countries. If any changes in health policy or regulations of the countries of export, it will adversely affect our business with our counterparts in the respective countries which may ultimately affect our financial results.

Furthermore, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations whether in India or in the countries of export, could adversely affect our business, financial condition, results of operations and prospects. Kindly see “*Government and Other Approvals*” on page 223 of this Draft Red Hearing Prospectus for further details on the required material approvals for the operation of our business.

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

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

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

10. *Our Company does not have any experience in Research and Development Activities and will be depending on professional staff to be appointed by the Company.*

One of our strategic objectives is to establish a Research and Development (R&D) Center within our company. However, at this stage, we have not yet identified or secured a qualified and legitimate team to lead and conduct the R&D activities necessary for the development of our future products. These products are intended to be manufactured and marketed under our brand. The absence of a fully formed and experienced R&D team may pose a significant risk to our ability to innovate and successfully bring new products to market, potentially affecting our competitive position and overall business growth.

11. There are no long-term supply agreements with our vendors / suppliers.

Our Business may be adversely affected if there is any disruption in the trading material supply or due to non-availability of trading material. We do not have written agreements with our vendors / suppliers and we operate on a purchase order system. There are no long-term supply agreements for the trading material. In absence of any such formal contract with our vendors / suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation which would materially affect our results of operations. In the event of any disruption in the supply or the nonavailability of material in the required quantity and of required quality from alternate source, the supply schedule to our clients may be adversely be affected impacting the sales and profitability of the Company.

12. If there is a change in tax regulations, our tax liabilities may increase and thus adversely affect our financial position and results of operations. In addition, our company has availed benefit under section 80IAC of Income Tax Act 1961.

Pursuant to section 80IAC of Income tax act, 1961, where the gross total income of an assessee, being an eligible startup, includes any profits and gains derived from eligible business, there shall, in accordance with and subject to the provisions of this section, be allowed, in computing the total income of the assessee, a deduction of an amount equal to one hundred per cent (100%) of the profits and gains derived from such business for three consecutive assessment years. After getting registration under 80 IAC company will be constituted as Start-up company. Assessee who is registered under section 80 IAC of Income tax act, 1961 can avail tax holiday for 3 consecutive financial years out of its first ten years since incorporation.

In F.Y. 2023-24, the company has obtained start-up recognition of Department for Promotion of Industry and Internal Trade for eligibility of claiming deduction u/s 80-IAC. Accordingly, the Company has started claiming deduction U/S 80-IAC from A.Y. 2024-25. However, eligibility of deduction is subject to acceptance of application by Jurisdictional Assessing Officer (JAO). Currently, we have applied for deduction from taxable income on profits attributable to our status as start-up company with Jurisdictional Assessing Officer (JAO). In case of JAO reject our application, we may liable to pay tax on deduction of an amount equal to one hundred per cent (100%) of the profits and gains arrived during tax holiday period.

In addition, at present taxes and other levies imposed by the central/state governments in India that affect our industry from time to time. The central/state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability. Currently, we claim tax benefits pursuant to provision of section 80-IAC under the Income Tax Act, being our company registered under start up with Department for Promotion of Industry and Internal Trade. There can be no assurance that these tax incentives will continue to be available to us in the future. The non-availability of these tax incentives could adversely affect our financial condition and results of operations.

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

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

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

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

Our product portfolio consists of more than 650 products, as on July 31, 2024 in unregistered category. We operate under different brand names across the globe. Moreover, as on July 31, 2024, we have 1 Plasma product registered in Bolivia and total 127 products are under process of registration in 8 countries, which will boost the growth of our company.

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

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

15. *There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to financial statements of our company. Although we have not been issued with respect to same in this regard, we are not sure that any penal action shall not be taken against us.*

There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to financial statements of our company. The Company has not attached report from the statutory auditor in terms of Companies (Auditor's Report) Order, 2020 while filing the Annual Filing (Form AOC-4) of Financial Statement for financial year 2022-23. Although we have not been issued notice with respect to same in this regard from any authority, we are not sure that any penal action shall not be taken against us. Although, report from the statutory auditor in terms of Companies (Auditor's Report) Order, 2020 is not applicable to Small Company since, the Company's turnover was less than 4,000.00 Lakh and paid-up capital 400.00 Lakh as on March 31, 2023. Although no cognizance has been taken by the authority in the above matters till date and no notice in respect of same have been served by the concerned authorities till date, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to a penalty. However, if any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

16. *There is certain delay in filing forms with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.*

The Company has generally complied with certain statutory provisions and there are the following discrepancies have been mentioned in the forms filed by the company with the Registrar of Companies under provisions of Companies Act, 2013:

- a. Delayed submission of E-Form for Annual Financial Statements and Annual Return pursuant to Companies Act, 2013 for the financial year 2021-22. The Company has paid the late fees amount under Companies Act, 2013.
- b. Delayed submission of E-Form for return of amount not considered as Deposit in Form DPT-3 pursuant to Companies Act, 2013 for the financial year 2021-22. The Company has paid the late fees amount under Companies Act, 2013.
- c. Delayed submission of E-Form for Annual Financial Statements and Annual Return pursuant to Companies Act, 2013 for the financial year 2022-23. The Company has paid the late fees amount under Companies Act, 2013.
- d. Delayed submission of E-Form for return of amount not considered as Deposit in Form DPT-3 pursuant to Companies Act, 2013 for the financial year 2022-23. The Company has paid the late fees amount under Companies Act, 2013.
- e. Delayed submission of E-Form for return of appointment of Directors and KMPs pursuant to Companies Act, 2013. The Company has paid the late fees amount under Companies Act, 2013.
- f. Delayed submission of E-Form for return of appointment of Auditors pursuant to Companies Act, 2013. The Company has paid the late fees amount under Companies Act, 2013.
- g. Delayed submission of E-Form for return of allotment of shares pursuant to Companies Act, 2013. The Company has paid the late fees amount under Companies Act, 2013.
- h. Delayed submission of E-Form for resolutions and documents pursuant to Companies Act, 2013. The Company has paid the late fees amount under Companies Act, 2013.

There is no action taken by any regulatory authority yet but there may be instances in future where notices maybe issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected.

In the event the Company fails to submit the requisite disclosures to the regulator in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

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

We operate in an industry characterized by extensive patent litigation, including frivolous litigation by competitors to delay grant of patent. Patent litigation can result in significant damages being awarded and injunctions that could prevent the sale of certain products or require us to pay significant royalties in order to continue to sell such products. While it is not possible to predict the outcome of patent litigation, we believe any adverse result of such litigation could include an injunction preventing us from selling our products or payment of significant damages or royalty, which would affect our ability to sell current or future products or prohibit us from enforcing our rights against others. The occurrence of any of these risks could adversely affect our business, financial condition and results of operations.

18. Our international operations expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition and results of operations. Further, we are required to comply with the applicable regulations of the markets where we export our products as well as obtain registrations to enable export of our products to other jurisdictions.

We generate a significant part of our total revenue from our international markets, primarily the Armenia, Bolivia, Brazil, Colombia, Lithuania and Guyana. As a result, we are subject to risks related to our international expansion strategy, including those related to complying with a wide variety of local laws and restrictions on the import and export of our products.

Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties in introducing new products in different countries into our existing operations. If we do not effectively manage our international operations, it may affect our profitability from such countries, which may adversely affect our business, financial condition and results of operations.

In Fiscal 2024, we exported our products to over 35 countries which are governed by their respective laws and require us to obtain approvals or registrations from their respective relevant authorities, as may be applicable. The table sets out details of our revenue from exports, and such exports as a percentage of revenue from operations for the periods indicated below:

(₹ in Lakhs)

Customers	For the period ended May 31, 2024	for the financial years ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from exports	697.00	1,582.72	1,655.60	420.76
As a percentage of revenue from operations	84.99%	57.50%	71.24%	10.40%

Our Company, along with other distributors and our P2P partners undertake exports by registering our products with the respective regulatory authority. Each applicable authority may impose its own requirements and / or delay or refuse to grant registration, even when a product has already been approved in another country. Even after we obtain all the requisite regulatory or governmental pre-approvals and registrations, our products may be subject to other continual governmental oversight in connection with, among other things, quality control. In addition, after a period of time, in certain countries, the products are re-evaluated for their continued use and additional data may be required in relation to their safety aspects, which may become more stringent. If we are unable to do so in a cost effective and timely manner, it would restrict our ability to sell our products in the relevant markets, which could have an adverse effect on our business, results of operations and financial condition.

In addition, our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. Any developments in the pharmaceutical industry or the industries in which our customers operate could have an impact on our sales from exports. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products.

19. We rely on limited suppliers for our products, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.

We are reliant on a limited number of suppliers for the supply of finished pharmaceutical formulations for our operations. The table below sets out the raw materials which we have obtained from our largest supplier, top 5 suppliers and top 10 supplied together with such supply as a percentage of our total raw materials supply for the period ended May 31, 2024, and financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are as under;

(₹ in Lakhs)

Suppliers	For the period ended May 31, 2024	For the financial years ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Largest supplier of raw materials	310.13	496.62	303.66	1,756.70
% of Total Purchases of stock-in-trade	43.31%	22.95%	14.89%	49.45%
Top 5 suppliers of raw materials	535.81	1,181.17	857.20	2,287.38
% of Total Purchases of stock-in-trade	74.83%	54.59%	42.03%	64.39%
Top 10 suppliers of raw materials	606.18	1,443.37	1,208.68	2,771.19
% of Total Purchases of stock-in-trade	84.66%	66.70%	59.27%	78.01%

We may be unable to source our raw materials from alternative suppliers on similar commercial terms or within a reasonable timeframe. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows.

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

The table below sets out the revenue contribution and revenue contribution as a percentage of our total revenue from operations with customers of our largest customer, our top five customers and our top ten customers, for the period ended May 31, 2024, and financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022;

(₹ in Lakhs)

Customers	for the period ended May 31, 2024	for the financial years ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Largest Customer	193.63	348.37	474.61	464.06
% of Total Revenue from Operation	23.61%	12.66%	20.42%	11.47%
Top five customers	560.60	1,185.83	1,353.84	1,489.99
% of Total Revenue from Operation	68.36%	43.08%	58.25%	36.84%
Top ten customers	712.70	1,688.97	1,642.12	2,086.40
% of Total Revenue from Operation	86.90%	61.36%	70.66%	51.59%

* While more than 50% of our revenue from operations originates from our top 10 customers, our Company is unable to disclose the names of these customers due to reasons of confidentiality.

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

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

21. We rely on third-party suppliers for the supply of our products. Any delay, interruption or reduction in such supply or any shortfall in the supply of our products or an increase in our products may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

We are dependent on domestic third-party suppliers for the supply of our products. Our success depends on the uninterrupted supply of products required for our customers. The products are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of products, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions.

We do not have any long-term contracts with our third-party suppliers and procure products through purchase orders entered into with our suppliers. Prices are negotiated for each purchase order and we generally have more than one supplier for each product. The terms and conditions including the return policy are set forth in the purchase orders. Although we have not encountered any major disruptions in the supply of products in the past, we cannot assure you that we may not encounter any delay, interruption, or reduction in the supply of supply of finished pharmaceutical formulations in the future. Any such instance could adversely affect our business, results of operations, financial condition and cash flows. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source products at a competitive price, however, we have not faced any such instances in the past. A failure to maintain our required supply of products, and any inability on our part to find alternate sources for the procurement of such products, on acceptable terms, could adversely affect our ability to deliver our products to customers in an efficient, reliable, cost-effective and timely manner, and adversely affect our business, results of operations and financial condition.

For further details, please refer chapter titled “Business Overview” beginning on page 125 of this Draft Red Herring Prospectus.

22. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition, and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations

23. Our investments in new products may not be successful and may be less profitable or loss-making.

Although we follow a careful plan and strategy to get our products developed, the development of new products is subject to number of risks including, but not limited to, our failure to get developed products that meet market demands and market requirements, our failure to meet competition and our failure to comply with applicable regulation. In addition, our new products may require significant expenditure for development and roll out and may take substantial management time. Further, our investments in new products, may be less profitable than what we have experienced historically or estimated, may be loss-making, may consume substantial financial resources and/or may divert management’s attention from existing operations, all of which could materially and adversely affect our business, results of operations and financial condition.

24. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

The table below sets out our total borrowings as on May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022: (₹ in Lakhs)

Particulars	As on May 31, 2024	As on		
		March 31, 2024	March 31, 2023	March 31, 2022
Total borrowings	253.00	285.83	363.98	117.77

The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from our lenders prior to undertaking certain matters including, among others, change in the management set-up of our Company, change in the constitutional documents of our Company, change in ownership or control, or change in the shareholding of our Company, prepayment of loans availed by our Company, opening of new

bank accounts and appointment of various intermediaries in relation to the Offer. For details, see “*Statement of Financial Indebtedness*” beginning on page 201 of this Draft Red Hearing Prospectus.

While, as on the date of this Draft Red Herring Prospectus, we have complied with all covenants and obtained all requisite consents from our lenders for undertaking the Offer, there can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business in the future. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. A default under certain of our financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such other financing agreements becoming due and payable immediately. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

Any failure to comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or guarantors or otherwise cured or occurrence of a material adverse event could lead to an event of default and consequent termination of our credit facilities or acceleration of amounts due under such facilities could adversely affect our business, financial condition, results of operations and cash flows.

25. We face foreign exchange risks that could adversely affect our results of operations as a portion of our revenue and expenditure is denominated in foreign currencies.

We have material exposure to foreign exchange related risks since a portion of our revenue from operations are in foreign currency, including the US Dollar. The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. While we seek to pass on all losses on account of foreign currency fluctuations to our customers, our ability to foresee future foreign currency fluctuations is limited. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency rate fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. Further, certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non- realization of revenue. Further, we have not entered into any hedging arrangements, such as, forward exchange contracts. Accordingly, any action that we may take and any amounts that we spend or invest in order to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses and we cannot assure you of the sufficiency of these procedures or whether the procedures we have in place will be successful in managing our foreign currency exposure.

In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures. If our foreign currency risk management procedures prove to be inadequate, our results of operation, cash flows, liquidity and financial condition may be adversely affected.

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

Since we export our products to in countries like Bolivia, Jordan, Ethiopia, Uganda, Peru, Philippines, Namibia, Shri Lanka and Mexico, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific to our client’s industries. Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights.

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

applicable regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.

27. We are dependent on third party transportation and logistics service providers. Any increase in the charges of the services provided by these entities could adversely affect our business, results of operations and financial condition.

Pursuant to our arrangements with our customers, based on customer preferences, we are required to pay the freight costs for the products we sell. In addition, we may have to pay for transportation costs in relation to the delivery of the products. We do not own any vehicles for the transportation of our products, we therefore rely on third party transportation and logistics providers for delivery of our products. This makes us dependent on various intermediaries such as domestic logistics companies, Air Flight and container freight station operators. We do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure and/or deliver our products on time, which could materially and adversely affect our business, results of operations and financial condition. Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. The following table sets out details in relation to the freight charges, in absolute terms and as a percentage of our total expenses, for the periods indicated below:

(₹ in Lakhs)

Particulars	for the period ended May 31, 2024	for the financial years ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Freight charges (inclusive of Transportation Cost, CHA & Air Freight Charges)	21.19	64.50	45.03	18.51
As a percentage of total expenses	3.48	2.79	2.22	0.48

We are subject to the risk of increase in freight costs. If we cannot fully offset any increase in freight costs, through increase in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, results of operations and financial condition.

Further, we typically obtain the Marine Single Transit Export Policy, considering the value of goods in transit from various insurance companies. Our third-party transportation providers do not carry any insurance coverage and therefore, any losses that may arise during the transportation process will have to be claimed under the Company's insurance policy. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

For further details, please refer chapter titled "Business Overview" beginning on page 125 of this Draft Red Herring Prospectus.

28. Our Registered Office, Corporate Office, Vadodara Branch are located on leased or rented premises and there can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

Our Registered Office, Corporate Office, Baroda Branch are not owned by us and is taken on lease. For details of the properties leased by us, see "Business Overview - Details of Immovable Property" beginning on page 125 of this Draft Red Hearing Prospectus.

While we have not faced any such instances where our leases were not renewed in the Fiscal 2024, Fiscal 2023 and Fiscal 2022, there can be no assurance that we will, in the future, be able to retain or/and renew the agreements for the existing locations on same or similar terms or will be able to find alternate locations for the existing offices and operating locations on similar terms favourable to us. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or search for new premises, or shut down of offices in desirable locations, which made in turn disrupt our operations which could have a material and adverse effect on our business, results of operations and financial condition.

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

Our Company is engaged in the pharmaceutical business ethical marketing in domestic as well as international market. We are also engaged in marketing and distribution of pharmaceutical products through third party distribution network. We offer wide range of pharmaceutical products and some of which we manufactured under loan license. We operate in India

as well as African, Latin American and East Indian Countries. We have our presence through registered products or products under registration in countries like Bolivia, Jordan, Ethiopia, Uganda, Peru, Philippines, Namibia, Sri Lanka and Mexico. We rely on one third party for manufacturing our products. At present we have not entered into any Manufacturing Agreement and must rely on the existing manufactures based in India. Any decline in the quality of medicines manufactured or delay in delivery of products by such parties or rise in job work charges may adversely affect our operations. Further there can be no assurance that such parties shall continuously provide their services or would not cater to demand of competitors. Any withdrawal of services from such manufacturers or supply of services to competitors at better rates may adversely affect our result of operations and future prospects. Further we are also exposed indirectly to the risks these manufacturers faces.

30. *Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses depending on the insurance policy, which could adversely affect business, results of operations and financial condition.*

Our operations are subject to various risks inherent to the pharmaceutical industry and to the sale and maintaining inventory of products, as well as other risks such as theft, robbery and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations. While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks and are subject to exclusions and deductibles. In particular, we do not have insurance coverage for liabilities and expenses arising from product recalls. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. In Fiscal 2024, Fiscal 2023, and Fiscal 2022, we have not faced any such instances of insurance claims not being honored or insufficient insurance coverage that materially affected our business, financial condition or results of operations.

31. *We are dependent on third parties for the supply of utilities, such as water and electricity, at our offices and any disruption in the supply of such utilities could adversely affect our manufacturing operations.*

Our business is dependent on the delivery of an adequate and uninterrupted supply of electricity and water at a reasonable cost. We procure utilities, such as water and electricity, from third parties for use at our offices. Reliance on third parties for such utilities exposes us to risks such as shortage or breakdown in supply, the correction of which is in the hands of such third parties. Any interruption in the continuous supply of water and electricity may negatively impact our operations. In case of the unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition.

32. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 87 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use Net Proceeds towards meeting the funding of capital expenditure for establishment of Research and Development (R&D) Center comprising of acquisition of land, Construction of Building and Lab equipment, funding our increased working capital requirements, Product Registration in overseas Market, Loan Repayment and General Corporate Purposes. We intend to deploy the Net Proceeds in financial year 2024-25 and 2025-26 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company etc., For further details on the use of the Net Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 87 of this Draft Red Herring Prospectus.

Since, the proceeds from Issue is less than ₹ 10,000 Lakhs, there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors and the that the same shall be subject to compliance of applicable laws in this regard. 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 the chapter titled “Objects of the Issue” beginning on page 87 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Further our company has entered into Agreement to Sale dated August 05, 2024 with M/s. MD Realty (through it Authorised Partner Dipak U. Patil) for acquiring the Industrial Plot No. 50 admeasuring about 534.26 square meters along with Manda of Plot No. 50 admeasuring about 5750.77 Square Feets in the Industrial area of Manda consisting Revenue City Survey No. RV1/NA/61/1/50 at Moje: Manda, Tal. Umbergaon, Dist.: Valsad for setting up a Research and Development (R&D) Center. If our management comes across any lucrative opportunity in terms of government subsidies, strategic location, economical manpower etc., our Company may evaluate such potential opportunity in future. Our Board of Directors will

monitor the proceeds of this Issue. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide 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.

33. Our Company has allotted Equity Shares at a price lower than the Issue Price during last 12 (twelve) months preceding the date of this Draft Red Hearing Prospectus.

Our Company has made allotment at price lower than the Issue Price during last 12 (Twelve) months from the date of this Draft Red Hearing Prospectus as mentioned below:

(i) Further Allotment of 79,366 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each on August 07, 2023:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Jignesh Rajendra Desai	79,366	No	Preferential Issue
	Total	79,366		

(ii) Further Allotment of 79,366 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each on August 28, 2023:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Jignesh Rajendra Desai	79,366	No	Preferential Issue
	Total	79,366		

(iii) Further Allotment of 39,683 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each on October 14, 2023:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Jignesh Rajendra Desai	39,683	No	Preferential Issue
	Total	39,683		

(iv) Further Allotment of 1,19,048 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each on November 09, 2023:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Jignesh Rajendra Desai	1,19,048	No	Preferential Issue
	Total	1,19,048		

(v) Further Allotment of 1,60,659 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each on December 25, 2023:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Jignesh Rajendra Desai	1,60,659	No	Preferential Issue
	Total	1,60,659		

(vi) Further Allotment of 4,83,000 Equity Shares of face value of ₹ 10/- each pursuant to conversion of Compulsory Convertible Debentures into Equity Shares on January 18, 2024:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Identixweb Limited	4,50,000	No	Conversion of CCDs into equity shares

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
2.	Sanjay Dhanjibhai Savani	33,000	No	Conversion of CCDs into equity shares
	Total	4,83,000		

(vii) Further Allotment of 2,33,880 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 94/- each on March 03, 2024:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Vrushali Yogesh Supekar	5,319	No	Preferential Issue
2.	Amit Harishchandra Karade	5,319	No	Preferential Issue
3.	Madhumalti Mohanlal Mandhana	10,000	No	Preferential Issue
4.	Ankit P Desai	10,638	No	Preferential Issue
5.	Virendra Gulshan Oberoi	5,319	No	Preferential Issue
6.	Sangram Dilip Pawar	5,319	No	Preferential Issue
7.	Dnyandeo Krishna Kesarkar	5,319	No	Preferential Issue
8.	Amit B Agrawal	5,319	No	Preferential Issue
9.	Pradeep Sureshkumar Agarwal	6,705	No	Preferential Issue
10.	Shree Kkasturi Medicare Private Limited	5,319	No	Preferential Issue
11.	Bhumika Bhavesh Wadera	5,319	No	Preferential Issue
12.	Subhash B Agarwal HUF	5,319	No	Preferential Issue
13.	Aamod Murlidhara Rao	5,319	No	Preferential Issue
14.	Shanmukhappa Alle	5,319	No	Preferential Issue
15.	Yashvardhan Nitin Tupe	5,319	No	Preferential Issue
16.	Anush Bhavesh Thakkar	5,319	No	Preferential Issue
17.	Mahesh Vishnupant Mulay	53,191	No	Preferential Issue
18.	Harish Tilakraj Alagh	5,319	No	Preferential Issue
19.	Chetan Sahebrao Tupe	5,319	No	Preferential Issue
20.	Prashant P Sawant	5,319	No	Preferential Issue
21.	Jitendra Agrawal	16,000	No	Preferential Issue
22.	Hitesh Gulshankumar Oberai	10,638	No	Preferential Issue
23.	Milin Rajjada	16,000	No	Preferential Issue
24.	Ketki Nikhil Satra	5,319	No	Preferential Issue
25.	Tina Agarwal	8,583	No	Preferential Issue
26.	Amit Sharma	6,383	No	Preferential Issue
27.	Pradeep K Shenoy	5,319	No	Preferential Issue
	Total	2,33,880		

(viii) Further Allotment of 1,01,727 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 94/- each on March 13, 2024:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Tina Agarwal	5,828	No	Preferential Issue
2.	Dilip Shankarlal Gang	10,700	No	Preferential Issue
3.	Dheeraj Shah HUF	16,000	No	Preferential Issue
4.	Tej Prakash Sohan Lal Dangi	10,700	No	Preferential Issue
5.	Rajesh R Shah	16,000	No	Preferential Issue
6.	String Metaverse Limited	15,900	No	Preferential Issue
7.	Ankita Manish Shah	15,960	No	Preferential Issue
8.	Angelo Xavier Vaz	5,320	No	Preferential Issue
9.	Vandana Pramod Nathani	5,319	No	Preferential Issue
	Total	1,01,727		

(ix) Further Allotment of 33,967 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each on May 25, 2024:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Vrushali Yogesh Supekar	12,648	No	Preferential Issue
2.	Jinnal Satya Gandhi	5,319	No	Preferential Issue
3.	Samridhhi Sankalp Ventures (On Behalf of Mrs. Rupal Alok Parmar and Mr. Vivekanand Hanumanprasad Bagadia)	16,000	No	Preferential Issue
	Total	33,967		

(x) **Further Allotment of 12,85,000 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 50/- each pursuant to Conversion of Loan on July 03, 2024:**

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Sumit Babubhai Goyani	2,00,000	Yes	Conversion of Loan
2.	Parthkumar Babulal Goyani	2,00,000	Yes	Conversion of Loan
3.	Comercinate Enterprises Private Limited	8,85,000	No	Conversion of Loan
	Total	12,85,000		

34. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price. Our promoters average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below.:

(₹ in Lakhs)

Sr. No.	Name of Promoters	No of Equity Shares held	Average Cost of Acquisition (in ₹) *
1.	Parth B Goyani	19,55,250	6.82
2.	Goyani Sumit Babulal	19,15,250	6.97

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

*As certified by M/s A K Ostwal & Co., Chartered Accountants vide their certificate dated August 12, 2024 vide UDIN: 24140574BKAEWR7286.

35. We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.

The Company was converted in to Limited Company pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on April 4, 2024 and consequently the name of our Company was changed to “Speciality Medicines Private Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated June 25, 2024. However, consequent to the aforesaid conversion, our Company is required to observe compliance with various provisions pertaining to public limited companies of the Companies Act. Further, our Company is going to the public for further requirement of funds and needs to comply with provisions of SEBI ICDR Regulations and SEBI (LODR) Regulations. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

36. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel

could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “*Our Management*” on page 172 of this Draft Red Herring Prospectus.

37. Our ability to maintain our competitive position and to implement our business strategy is dependent to a significant extent on our senior management team and other key personnel, in particular, our Promoters.

We depend on our current senior management for the implementation of our strategy and the operation of our day-to-day activities. Furthermore, relationships of members of senior management are important to the conduct of our business. Competition for experienced management personnel in the business sectors we operate in is intense, the pool of qualified candidates is limited, and we may not be able to retain our senior executives or key personnel or attract and retain skilled senior executives or key personnel in the future. Consequently, there can be no assurance that these individuals will continue to make their services available to us in the future. Any significant loss of senior management or key personnel could materially and adversely affect our business, financial condition, results of operations and prospects. In addition, if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing business unit, we may consequently lose our proprietary know-how for the benefit of our competitors. Our success depends heavily upon the continuing services of our Promoter who has been the leader since our inception. Our Promoters currently serves as our Managing Director and Whole-time Director and their experience and vision have played a key role in obtaining our current market position. If our Promoters are unable or unwilling to continue to serve in their present position, we may not be able to replace them with an executives of similar capacity or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

38. We have to update the name of our company in some of the statutory approvals and certificates due to the Chang in the name upon conversion of our Company in to Public Limited Company.

Some of our statutory approvals and certificates are in the name of Speciality Medicines Private Limited. Since our Company has been converted from Private limited to Public Limited pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on April 04, 2024 and consequently the name of our Company was changed as “Speciality Medicines Limited”. we have to update the name Speciality Medicines Limited on the statutory approvals and certificates. We cannot assure that we will be able to update the said documents in a timely manner.

For more information about the licenses required in our business, please refer section “*Government and other approvals*” beginning on page 223 of this Draft Red Herring Prospectus.

39. We face competition from organized and unorganized competitors and our inability to compete effectively may have a material adverse impact on our business, financial condition and results of operations.

We face competition in our business based on pricing, relationships with customers and product quality. We face pricing pressures from companies, that are able to manufacture and make available such products at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such domestic or multinational competitors which would adversely affect our business, financial condition and results of operations. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate and develop new products, offer competitive prices due to economies of scale and also ensure product quality and compliance.

40. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Company / Entities.

Our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and Our Group Company / Entity which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors and Group Company / Entities during last three years, please refer to the "Annexure IX - Statement of Related Party & Transactions, As Restated" under the Chapter titled "Restated Financial Statements" beginning on page 198 this Draft Red Herring Prospectus.

41. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business. Further, our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, financial condition and results of operations.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- A Supplier of Specialty pharmaceuticals
- Experienced Promoters and Management Team
- Diversified Business Operations and Revenue Base
- Scalable Business Model
- Quality Assurance
- Existing Client Relationship
- Well Established Systems and Procedures

For further information, see "Business Overview - Our Competitive Strengths" beginning on page 125 of this Draft Red Herring Prospectus.

Our strategy may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our technology and manufacturing partners, our failure to effectively market these new products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, automation, lab equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, financial condition and results of operations. For further details of our strategies, see "Business Overview" beginning on page 125 of this Draft Red Herring Prospectus.

Further, our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our clients, ability to obtain ordered medicines at better prices, ability to compete effectively, ability to scaling up our operations, adhering to high quality and execution standards, our ability to develop products through our Research and Development (R&D) Center and our presence in India as well as globally, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues and implement our business strategies may adversely affect our business growth and, as a result, impact our businesses, financial condition and results of operations.

42. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- Acquiring new customers;
- Identifying customer requirements and preferences in such markets;
- Obtaining approvals and certifications for our products in such jurisdictions;
- Making accurate assessments of the resources we will require;
- Preserving a uniform culture, values and work environment;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- Recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- Maintaining high levels of customer satisfaction; and
- Adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations.

Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favorable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

43. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

Our Company has entered into various transactions with related parties. While our Company believes that all such transactions have been conducted on an arm’s length basis and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Related party transactions that entered by the Company for Period ended May 31, 2024 and last three fiscals on the basis of restated financials and are legitimate business transactions conducted on an arms’ length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statutory compliances. The Company further confirm that they will comply with the applicable compliances pertaining to the Companies Act 2013, and relevant Accounting Standards and other statutory compliances.

It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

For details of transactions, please refer to “Annexure IX - Statement of Related Party & Transactions, As Restated” of Standalone Restated Financial Statements of this Draft Red Herring Prospectus.

44. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

(₹ in Lakhs)

Particulars	For the period ended on March 31, 2024	Year ended March 31,		
		2024	2023	2022
Net cash generated from/ (used in) operating activities.	19.69	(480.02)	(421.48)	80.62
Net cash generated from/ (used in) investing activities.	(0.30)	(2.52)	3.17	(233.37)
Net cash generated from/ (used in) financing activities.	(6.85)	481.27	436.79	160.42

Cash flows of a company is 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.

For further details, see section titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 198 and 204 respectively of this Draft Red Herring Prospectus.

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

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

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

Sale of shares by our promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

46. *The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.*

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the specialty medicine trading. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price” beginning on the page 101 of the Draft Red Herring Prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

47. *There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 100 Cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Stock Exchange. We have not identified any alternate source of financing for the objects mentioned in the chapter titled “Objects of the Issue” beginning on page 87 of this Draft Red Herring Prospectus. If we fail to mobilize resources as per our plans, our growth plans may be adversely affected.

As stated earlier, we have not identified any alternate source of funding for the objects of this Issue and hence any failure or delay on our part to raise money from this Issue may cause delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “Objects of the Issue” beginning on page 87 of this Draft Red Herring Prospectus.

48. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

49. *We have not independently verified certain data in this Draft Red Herring Prospectus.*

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is

included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

50. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.*

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to Section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “*Objects of the Issue*” beginning on page 87 of this Draft Red Herring Prospectus.

51. *Certain information contained in this Draft Red Herring Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.*

Certain information contained in this Draft Red Herring Prospectus like our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities, the ability of third parties to complete their services, delays, cost overruns. Such circumstances can have an impact on our financial condition and results of operation.

52. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

Our Company intends to use Net Proceeds raised pursuant to the Issue in the manner set out in the section titled “*Objects of the Issue*” beginning on page 87 of this Draft Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, 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 Net Proceeds, if any, which may adversely affect our business and results of operations.

53. *Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or the shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “*Capital Structure*” beginning on page 71 of this Draft Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

54. *We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.*

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential

information. Such misconduct could result in unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

55. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

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

57. *The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.*

The occurrence of natural disasters, including floods, earthquakes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. The spread of pandemic diseases, or the occurrence of natural disasters, in India or the international markets we purchase, could restrict the level of economic activities generally or slow down or disrupt our business activities, which could in turn adversely affect our business, financial condition and results of operations.

58. *Any changes in the regulatory framework could adversely affect our operations and growth Draft Red Herring Prospects.*

Our Company is subject to various regulations and policies. For details see section titled "*Key Industry Regulations*" beginning on page 157 of this Draft Red Herring Prospectus. Our business and this Draft Red Herring Prospectus could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect

on our business, financial condition and results of operations.

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

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

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

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

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

63. *Significant differences exist between Indian GAAP and AS, on one hand, and other accounting principles, such as U.S. GAAP, IFRS and IndAS, on the other hand, which may be material to investors' assessments of our financial condition.*

Our restated financial statements for the period between April 1, 2024 to May 31, 2024 as well as for the years ended Financial Years 2024, 2023 and 2022 have been prepared in accordance with the AS, read with the Companies (Accounting Standards) Rules, 2015. We have not attempted to quantify the impact of US GAAP or IFRS or IndAS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. IndAS, US GAAP and IFRS differ in significant respects from AS. Accordingly, the degree to which the Restated 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 practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax

and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

65. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index - based market - wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

The Issue Price of our Equity Shares is ₹ [●]. This price is being based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 101 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following:

- a) Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- b) Changes in revenue or earnings estimates or publication of research reports by analysts;
- c) Speculation in the press or investment community;
- d) General market conditions; and
- e) Domestic and international economic, legal and regulatory factors unrelated to our performance.

67. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on BSE SME Platform in a timely manner, or at all.*

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

68. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the

DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

70. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

71. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

72. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Draft Red Herring Prospectus.

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 112 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

74. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be 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 our Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares offered ⁽¹⁾⁽²⁾ Present Issue of Equity Shares by our Company	Issue of up to 23,00,000* Equity Shares of face value of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
Reserved for Market Makers	[●] Equity Shares of face value of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	[●] Equity Shares of face value of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
of which:	
a) Anchor Investor Portion	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs.
b) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs.
of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs.
b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs.
c) Non-Institutional Investors Portion	Not less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
d) Retail Individual Investors Portion	Not less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	64,35,796 Equity Shares of ₹ 10/- each.
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of ₹ 10/- each.
Use of Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 87 of this Draft Red Herring Prospectus.

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

Notes:

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (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 - issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 5, 2024 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the Extra-Ordinary General Meeting held on July 26, 2024.
- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall

be available for allocation to non-institutional bidders.

- (4) Our Company may, in consultation with the Book Running Lead Manager, 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 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. 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 256 of this Draft Red Herring Prospectus.
- (5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Issue by the Issuer.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

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SUMMARY OF FINANCIAL INFORMATION

SPECIALITY MEDICINES LIMITED

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital	I.1	515.08	511.68	382.01	21.00
	(b) Reserves and surplus	I.2	1,408.22	1,149.73	204.91	172.24
	Sub Total Shareholders' Funds (A)		1,923.30	1,661.41	586.92	193.24
	Share Application Money Received Pending Allotment (B)		-	-	-	-
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	17.96	29.73	116.55	-
	(b) Other Non-current Liabilities	I.4	-	-	-	-
	(c) Deferred Tax liability	I.5	-	-	-	-
	(d) Long-term provisions	I.6	5.29	5.95	2.00	1.24
	Sub Total Non-Current Liabilities (C)		23.25	35.68	118.56	1.24
	3. Current liabilities					
	(a) Short-term borrowings	I.7	235.04	256.10	247.43	117.77
	(b) Trade payables	I.8				
	i) Due to MSME		-	-	-	-
	ii) Due to Others		234.81	241.49	180.22	118.26
	(c) Other current liabilities	I.9	101.89	64.06	58.30	80.70
	(d) Short-term provisions	I.10	125.31	84.32	134.96	66.42
	Sub Total Current Liabilities (D)		697.04	645.96	620.91	383.16
	TOTAL (A+B+C+D)		2,643.60	2,343.05	1,326.39	577.64
II.	ASSETS					
	1. Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	143.97	147.10	169.27	190.80
	(ii) Intangible assets under development	I.11	8.78	8.78	7.28	7.28
	(b) Non-current investments	I.12	9.96	9.96	9.96	21.10
	(c) Long-term loans and advances	I.13	3.00	3.00	3.00	3.00
	(d) Deferred Tax Assets	I.5	3.94	1.78	2.86	0.48
	(e) Non-Current Assets	I.14	-	-	-	-
	Total Non-Current Assets (A)		169.66	170.63	192.37	222.67
	2. Current assets					
	(a) Inventories	I.15	978.15	803.14	459.54	48.25
	(b) Trade receivables	I.16	1,072.93	1,071.32	550.59	259.09
	(c) Cash and Bank Balances	I.17	37.44	24.90	26.15	7.67
	(d) Short-term loans and advances	I.18	83.80	23.36	22.76	23.52
	(e) Other Current Assets	I.19	301.62	249.70	74.96	16.42
	Total Current Assets (B)		2,473.94	2,172.42	1,134.01	354.96
	TOTAL (A+B)		2,643.60	2,343.05	1,326.48	577.64

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

SPECIALITY MEDICINES LIMITED

STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the period / year ended on			
			May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	II.1	820.12	2,752.48	2,324.08	4,044.40
II	Other Income	II.2	17.00	13.24	2.40	0.15
III	Total Income (I+II)		837.12	2,765.72	2,326.47	4,044.55
	Expenses:					
	(a) Cost of materials consumed	II.3	-	-	-	-
	(b) Purchases of stock-in-trade	II.4	716.03	2,163.91	2,039.44	3,552.14
	(c) Changes in inventories of finished goods and work-in- progress	II.5	(175.00)	(343.60)	(411.29)	(48.25)
	(d) Employee benefits expense	II.6	18.62	147.77	127.30	136.27
	(e) Finance costs	II.7	5.95	60.47	34.21	2.65
	(f) Depreciation and amortization expense	II.7A	3.43	23.19	29.50	11.18
	(g) Other expenses	II.8	40.30	258.33	212.09	176.72
IV	Total expenses		609.32	2,310.07	2,031.24	3,830.70
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		227.80	455.66	295.24	213.85
VI	Exceptional Items	II.9	-	-	-	-
VII	Profit /(Loss) before tax (V-VI)		227.80	455.66	295.24	213.85
VIII	Tax expense:					
	(a) Current tax expense		-	-	128.72	66.40
	Less: MAT credit setoff		-	-	-	-
	(b) Short/(Excess) provision of tax for earlier years		-	-	-	-
	(c) Deferred tax charge/(credit)		(2.16)	1.07	(2.37)	(0.48)
			(2.16)	1.07	126.35	65.91
IX	Profit after tax for the year (VII-VIII)		229.96	454.59	168.89	147.94
X	Earnings per share (face value of ₹ 10/- each):	II.10				
	(a) Basic (in ₹)		4.49	10.96	4.72	4.87
	(b) Diluted (in ₹)		4.49	10.96	4.16	4.87

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

SPECIALITY MEDICINES LIMITED

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period / year ended on			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	227.80	455.66	295.24	213.85
Adjustment For:				
(a) Depreciation and Amortization	3.43	23.19	29.50	11.18
(b) Finance Charges	5.95	60.47	34.21	2.65
(c) Provision for Gratuity	(0.67)	4.02	0.78	1.26
Operating Profit before Working Capital Changes	236.51	543.34	359.73	228.94
Adjustment For:				
(a) (Increase)/Decrease in Inventories	(175.00)	(343.60)	(411.29)	(48.25)
(b) (Increase)/Decrease in Trade Receivables	(1.61)	(520.73)	(291.50)	(259.09)
(c) (Increase)/Decrease in Loans & Advances	(60.44)	(0.60)	0.76	(23.52)
(d) (Increase)/Decrease in Other Assets	(51.92)	(174.74)	(58.54)	(16.42)
(e) Increase /(Decrease) in Trade Payables	(6.68)	61.27	61.96	118.26
(f) Increase /(Decrease) in Other Liabilities	37.83	5.76	(22.40)	80.70
CASH GENERATED FROM OPERATIONS	(21.31)	(429.31)	(361.29)	80.62
Less: Direct Taxes paid (Net of Refund)	41.00	(50.72)	(60.19)	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	19.69	(480.02)	(421.48)	80.62
NET CASH FROM OPERATING ACTIVITIES (A)	19.69	(480.02)	(421.48)	80.62
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Fixed Assets	(0.30)	(2.52)	(7.97)	(209.27)
(b) Sale of Fixed Assets	-	-	-	-
(c) (Increase) / Decrease in Investment	-	-	11.14	(21.10)
(d) (Increase) / Decrease in Long term loans and advances	-	-	-	(3.00)
NET CASH FROM INVESTING ACTIVITIES (B)	(0.30)	(2.52)	3.17	(233.37)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Long Term Borrowing	(11.77)	(86.83)	116.55	-
(b) Increase/(Decrease) in Short Term Borrowing	(21.06)	8.67	129.66	117.77
(c) Issue of Equity Shares	31.93	619.90	224.79	45.30
(d) Interest Paid	(5.95)	(60.47)	(34.21)	(2.65)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	(6.85)	481.27	436.79	160.42
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	12.54	(1.27)	18.48	7.68
OPENING BALANCE - CASH & CASH EQUIVALENT	24.90	26.15	7.67	-
CLOSING BALANCE - CASH & CASH EQUIVALENT	37.44	24.90	26.15	7.68

GENERAL INFORMATION

Our Company was originally incorporated as “Speciality Medicines Private Limited” as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 166 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details				
Name of Issuer	SPECIALITY MEDICINES LIMITED				
Registered Office	913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmadabad City, Ahmedabad, Gujarat, India, 380051				
Corporate Office	Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093				
Date of Incorporation	February 05, 2021				
Company Identification Number	U85300GJ2021PLC120022				
Company Registration Number	120022				
Company Category	Company Limited by Shares				
Registrar of Company	ROC Ahmedabad				
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat. Phone: 079-27438531				
Company Secretary and Compliance Officer	Rashi Kaur Gurcharan Singh Daang Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093 Tel No: +91 22 4604 5344; Email Id: cs@specialitymedicine.com				
Chief Financial Officer	Rahul Ashok Shinde Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093 Tel No: +91 22 4604 5344; Email Id: cfo@specialitymedicine.com				
Designated Stock Exchange	SME of BSE Limited (BSE) Address: 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 Tel. No: +91 22 2272 8806; Website: www.bseindia.com				
Issue Programme	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Issue Opens On: ● </td> <td style="width: 50%;">Issue Close On: ● </td> </tr> <tr> <td>Anchor Investor Bid/Issue Period* ● </td> <td></td> </tr> </table>	Issue Opens On: ●	Issue Close On: ●	Anchor Investor Bid/Issue Period* ●	
Issue Opens On: ●	Issue Close On: ●				
Anchor Investor Bid/Issue Period* ●					

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

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

For all Issue related queries and for redressal of complaints, investors may also write to the BRLM. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of the following Directors:

S. No.	Name of Directors	Designation	Address	DIN
1.	Parth B Goyani	Chairman and Managing Director	Flat No A 301, Eternia Building, Bhardawadi Lane, Amboli, Andheri West, Suburban, Mumbai, Maharashtra – 400 058, India	07885789
2.	Goyani Sumit Babubhai	Whole Time Director	Flat No A 301, Eternia Building, Bhardawadi Lane, Amboli, Andheri West, Suburban, Mumbai, Maharashtra – 400 058, India	07885780
3.	Savani Bhaveshkumar Ashokbhai	Non-Executive Director	Flat No. A- 801, Swapn Residency, Building A, Near Pani Ni Taki, Yogi Chowk, Choryasi, Surat, Gujarat - 395 006, India	10688320
4.	Chandresh M Unagar	Non-Executive Independent Director	D/4, Bhushan Niwas, K A Rd, Jarimari, Near Jain Mandir, Kaju Pada, Sakinaka, Mumbai, Maharashtra – 400 072, India	10482172
5.	Archana Madhav Bhayani	Non-Executive Independent Director	L-1304, Riverview Heights, Mota Varachha, Surat, Choras, Surat, Gujarat – 394 101, India	10627151

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on page 172 of this Draft Red Herring Prospectus.

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

Book Running Lead Manager	Registrar to the Issue
 <p>Ekadrish Capital Private Limited Address: 406, Summitt Business Bay, Chakala, Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India. Tel. Number: +91 89286 31037 Email Id: info@ekadrish.com Investors Grievance Id: grievances@ekadrish.com Website: www.ekadrish.com Contact Person: Mr. Krunal Pipalia Designation: Vice President CIN: U66190MH2023PTC401863 SEBI Reg. No.: INM000013040</p>	 <p>Skyline Financial Services Private Limited SEBI Registration Number: INR000003241 Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India. Tel. No.: +91 11 4045 0193-97; +91 11 2681 2683 Email Id: ipo@skylinerta.com Investors Grievance Id: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana CIN: U74899DL1995PTC071324</p>
Statutory Auditor & Peer Review Auditor*	Bankers to the Company
<p>M/s A K Ostwal & Co, Chartered Accountant. Address: 517, Jeevandeep Complex, Nr. Nirmal Hospital, Ring Road, Surat – 395002. Tel. Number: +91 98989 20895 Email: akostwalco@gmail.com Contact Person: CA Amit M Ajagiya Membership No: 140574 Peer Review Certificate No.: 015916 F.R.N.: 107200W</p>	<p>Kotak Mahindra Bank Limited Address: Kotak Mahindra Bank Ltd, 4th Floor, Adamas Plaza, 166/16, CST Road, Kalina, Santacruz East, Mumbai - 400098. Tel no. +91 8655834332 Email id: nilesh.shanbhag@kotak.com Website: www.kotak.com Contact Person: Mr. Nilesh Shanbhag</p>

Legal Advisor	Syndicate Member**
M/s. Asha Agarwal & Associates; Address: 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302 012, Rajasthan, India; Tel No.: +91 99509 33137; Email: ashaagarwalassociates@gmail.co ; Contact Person: Mrs. Nisha Agarwal;	[•]
Bankers to the Issue/ Refund Banker/ Sponsor Bank**	
[•]	

* M/s A K Ostwal & Co, Chartered Accountants holds a valid peer review certificate number 015916 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India, New Delhi.

**The Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

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

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on-

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

BROKER TO THE ISSUE

Bidders (other than RIBs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at www.bseindia.com, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIAPNTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

CREDIT RATING

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

IPO GRADING

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

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THEM BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed on the SME platform of BSE 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001. Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Draft Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat and the same will also be available on the website of the company www.specialitymedicine.com for inspection.

CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
M/s. Rahul Mistri And Co.; CA Rahul Mistri; Membership No: 184595; F.R.N.: 147586W	Appointment	March 2, 2021	Appointment as the First Statutory Auditor for the Financial Year 2021-22.
M/s. Rahul Mistri And Co.; CA Rahul Mistri; Membership No: 184595; F.R.N.: 147586W	Appointment	December 31, 2022	Appointment as the Statutory Auditor for the period from Financial Year 2022-23 to Financial Year 2026-27.
M/s. Rahul Mistri And Co.; CA Rahul Mistri; Membership No: 184595; F.R.N.: 147586W	Resignation	July 3, 2024	Resigned as Statutory Auditor due to Pre-occupation in other assignments
M/s. A K Ostwal & Co; CA Amit M Ajagiya; Membership No: 140574; F.R.N.: 107200W	Appointment	July 26, 2024	Appointed as Statutory Auditors of the company for FY 2023-24 to fill up the casual vacancy

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

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

However, 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 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.

TYPE OF ISSUE

The present Issue will be done through 100% Book Building Process.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, 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 advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Ahmedabad edition of regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

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

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue 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 Issue 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the 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 Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 256 of this 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 Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” beginning on page 256 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

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

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

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled “*Issue Procedure*” beginning on page 256 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Events	Indicative Dates
Bid/Issue Opening Date.	[●] ⁽¹⁾
Bid/ Issue 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.*	[●]
Credit of Equity Shares to Demat accounts of Allottees.	[●]
Commencement of trading of the Equity Shares on the Stock Exchange.	[●]

1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue 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/ Issue Closing Date, i.e. [●].

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying 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 Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 Stock Exchange are taken within three Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the 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 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. Retail Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

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

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

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on August 03, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Ekadrisht Capital Private Limited Address: 406, Summitt Business Bay, Chakala, Andheri Kurla Road, Andheri (East), Mumbai 400 093, Maharashtra, India. Tel. Number: +91 89286 31037. Email Id: krunal@ekadrisht.com ; Website: www.ekadrisht.com ; Contact Person: Mr. Krunal Pipalia Designation: Vice President CIN: U66190MH2023PTC401863 SEBI Reg. No.: INM000013040	Up to 23,00,000*	[●]	100.00%

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the BRLM have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	[●]
Address	[●]
Contact No.	[●]
Email	[●]
Website	[●]
Contact Person	[●]
Investor Grievance Id	[●]
CIN	[●]
SEBI Registration No.	[●]
BSE Clearing No.	[●]

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

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

1. The Market Maker 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued 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 SME Platform of BSE (BSE SME) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1.00 Lakh shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into 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, BSE may intimate the same to SEBI after due verification.
7. 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.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
9. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
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 Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
12. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
13. 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.
14. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
15. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
16. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company 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 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.

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

1. **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
2. **Punitive Action in case of default by Market Makers:** 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.
3. 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.
4. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - i. 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.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker spread (difference between the sell and the buy quote) shall be

within 10% or as intimated by Exchange from time to time.

5. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

6. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

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.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ In Lakhs except no of shares)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	Authorized Share Capital ⁽¹⁾		
	1,10,00,000 Equity Shares of face value of ₹ 10/- each	1,100.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	64,35,796 Equity Shares of face value of ₹ 10/- each	643.58	-
C.	Present Issue in Terms of this Draft Red Herring Prospectus		
	Issue of up to 23,00,000 Equity Shares of face value of ₹ 10/- each ⁽²⁾	[●]	[●]
	Which Comprises:		
	Reservation for Market Maker portion [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net Issue to the Public Net Issue to Public of [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public.	[●]	[●]
	Net Issue to Public consists of ⁽³⁾		
	Allocation to Qualified Institutional Buyers: Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
	Allocation to Non-Institutional Investors: Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors.	[●]	[●]
	Allocation to Retail Individual Investors: Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors.		
D.	Paid-up Equity Capital after the Issue		
	Up to [●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	Securities Premium Account		
	Before the Issue	1,032.77**	
	After the Issue	[●]***	

* To be included upon finalisation of Issue Price.

** As on the date of Draft Red Herring Prospectus

*** The amount disclosed is prior to deduction of Issue expenses.

- i. For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "History and Corporate Structure - Amendments to our Memorandum of Association" beginning on page 166 of this Draft Red Herring Prospectus.
- ii. The Issue has been authorized by a resolution of our Board of Directors through their meeting dated July 05, 2024 and by a special resolution of our Shareholders at Extraordinary General Meeting dated July 26, 2024.
- iii. Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized share capital at the time of incorporation was of ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each.
- The Authorized Share Capital was increased from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each vide Shareholders' Resolutions passed in Extra-Ordinary General Meeting held on October 01, 2021.
- The Authorized Share Capital was increased from ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each vide Shareholders' Resolutions passed in Extra-Ordinary General Meeting held on June 15, 2022.
- The Authorized Share Capital was increased from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 6,00,00,000/- divided into 60,00,000 Equity Shares of ₹ 10/- each vide Shareholders' Resolutions passed in Extra-Ordinary General Meeting held on February 17, 2024.
- The Authorized Share Capital was increased from ₹ 6,00,00,000/- divided into 60,00,000 Equity Shares of ₹ 10/- each to ₹ 11,00,00,000/- divided into 1,10,00,000 Equity Shares of ₹ 10/- each vide Shareholders' Resolutions passed in Extra-Ordinary General Meeting held on June 29, 2024.

2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation February 05, 2021	10,000	10	10	Cash	Subscription to Moa ⁽ⁱ⁾	10,000	1,00,000	Nil
October 12, 2021	1,90,000	10	10	Cash	Issue of share on Right Issue ⁽ⁱⁱ⁾	2,00,000	20,00,000	Nil
March 25, 2022	10,000	10	253	Cash	Issue of share on Preferential Basis ⁽ⁱⁱⁱ⁾	2,10,000	21,00,000	24,30,000
July 06, 2022	29,40,000	10	-	Other than Cash	Bonus Issue in ratio of 14:1 ^(iv)	31,50,000	3,15,00,000	Nil
August 10, 2022	20,100	10	10	Cash	Issue of share on Right Issue ^(v)	31,70,100	3,17,01,000	Nil
	6,50,000	10	10	Conversion of Loan	Issue of share on Right Issue ^(v)	38,20,100	3,82,01,000	Nil
August 07, 2023	79,366	10	63	Cash	Issue of share on Preferential Basis ^(vi)	38,99,466	3,89,94,660	42,06,398

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
August 28, 2023	79,366	10	63	Cash	Issue of share on Preferential Basis ^(vii)	39,78,832	3,97,88,320	84,12,796
October 14, 2023	39,683	10	63	Cash	Issue of share on Preferential Basis ^(viii)	40,18,515	4,01,85,150	1,05,15,995
November 09, 2023	1,19,048	10	63	Cash	Issue of share on Preferential Basis ^(ix)	41,37,563	4,13,75,630	1,68,25,539
December 25, 2023	1,60,659	10	63	Cash	Issue of share on Preferential Basis ^(x)	42,98,222	4,29,82,220	2,53,40,466
January 18, 2024	4,83,000	10	10	Cash	Conversion of CCDs into Equity Shares ^(xi)	47,81,222	4,78,12,220	2,53,40,466
March 03, 2024	2,33,880	10	94	Cash	Issue of share on Preferential Basis ^(xii)	50,15,102	5,01,51,020	4,49,86,386
March 13, 2024	1,01,727	10	94	Cash	Issue of share on Preferential Basis ^(xiii)	51,16,829	5,11,68,290	5,35,31,454
May 25, 2024	33,967	10	94	Cash	Issue of share on Preferential Basis ^(xiv)	51,50,796	5,15,07,960	5,63,84,682
July 03, 2024	12,85,000	10	50	Conversion of Loan	Issue of share on Preferential Basis ^(xv)	64,35,796	6,43,57,960	10,77,84,682

(i) *Initial Subscribers to the Memorandum of Association of our company – 10,000 Equity Shares of face value of ₹ 10/- each issued at par:*

Sr. No.	Name	No of Equity Shares
1.	Parthkumar Babulal Goyani	5,000
2.	Sumit Babulal Goyani	5,000
	Total	10,000

(ii) *Further Allotment of 1,90,000 Equity Shares on a Right Issue basis of face value of ₹ 10/- each issued at par:*

Sr. No.	Name	No of Equity Shares
1.	Parthkumar Babulal Goyani	95,000
2.	Sumit Babulal Goyani	95,000
	Total	1,90,000

(iii) *Further Allotment of 10,000 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 253/- each:*

Sr. No.	Name	No of Equity Shares
1.	Sumit Babubhai Goyani	1,850

Sr. No.	Name	No of Equity Shares
2.	Parthkumar Babulal Goyani	1,850
3.	Naitik Ashwin Vyas	3,150
4.	Ankita Manish Shah	3,150
	Total	10,000

(iv) Further Bonus issue of 29,40,000 Equity Shares of face value of ₹ 10/- each issued for other than cash:

Sr. No.	Name	No of Equity Shares
1.	Sumit Babubhai Goyani	14,25,900
2.	Parthkumar Babulal Goyani	14,25,900
3.	Naitik Ashwin Vyas	44,100
4.	Ankita Manish Shah	44,100
	Total	29,40,000

(v) Further Allotment of 6,70,100 Equity Shares on a Right Issue basis of face value of ₹ 10/- each issued at par:

Sr. No.	Name	No of Equity Shares
1.	Sumit Babubhai Goyani	1,87,500
2.	Parthkumar Babulal Goyani	1,87,500
3.	Naitik Ashwin Vyas	10,050
4.	Ankita Manish Shah	10,050
5.	Bhavika Sumit Goyani	40,000
6.	Sumit Babubhai Goyani HUF	35,000
7.	Hansaben Babubhai Goyani	35,000
8.	Vaishali Hareshbhai Patel	40,000
9.	Parthkumar Babulal Goyani HUF	35,000
10.	Babubhai Lavjibhai Goyani	55,000
11.	Babubhai Lavjibhai Goyani HUF	35,000
	Total	6,70,100

(vi) Further Allotment of 79,366 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each:

Sr. No.	Name	No of Equity Shares
1.	Jignesh Rajendra Desai	79,366
	Total	79,366

(vii) Further Allotment of 79,366 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each:

Sr. No.	Name	No of Equity Shares
1.	Jignesh Rajendra Desai	79,366
	Total	79,366

(viii) Further Allotment of 39,683 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each:

Sr. No.	Name	No of Equity Shares
1.	Jignesh Rajendra Desai	39,683
	Total	39,683

(ix) Further Allotment of 1,19,048 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each:

Sr. No.	Name	No of Equity Shares
1.	Jignesh Rajendra Desai	1,19,048
	Total	1,19,048

(x) *Further Allotment of 1,60,659 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each:*

Sr. No.	Name	No of Equity Shares
1.	Jignesh Rajendra Desai	1,60,659
	Total	1,60,659

(xi) *Further Allotment of 4,83,000 Equity Shares of face value of ₹ 10/- each pursuant to conversion of Compulsory Convertible Debentures into Equity Shares:*

Sr. No.	Name	No of Equity Shares
1.	Identixweb Limited	4,50,000
2.	Sanjay Dhanjibhai Savani	33,000
	Total	4,83,000

(xii) *Further Allotment of 2,33,880 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 94/- each:*

Sr. No.	Name	No of Equity Shares
1.	Vrushali Yogesh Supekar	5,319
2.	Amit Harishchandra Karade	5,319
3.	Madhumalti Mohanlal Mandhana	10,000
4.	Ankit P Desai	10,638
5.	Virendra Gulshan Oberoi	5,319
6.	Sangram Dilip Pawar	5,319
7.	Dnyandeo Krishna Kesarkar	5,319
8.	Amit B Agrawal	5,319
9.	Pradeep Sureshkumar Agarwal	6,705
10.	Shree Kkasturi Medicare Private Limited	5,319
11.	Bhumika Bhavesh Wadera	5,319
12.	Subhash B Agarwal HUF	5,319
13.	Aamod Murlidhara Rao	5,319
14.	Shanmukhappa Alle	5,319
15.	Yashvardhan Nitin Tupe	5,319
16.	Anush Bhavesh Thakkar	5,319
17.	Mahesh Vishnupant Mulay	53,191
18.	Harish Tilakraj Alagh	5,319
19.	Chetan Sahebrao Tupe	5,319
20.	Prashant P Sawant	5,319
21.	Jitendra Agrawal	16,000
22.	Hitesh Gulshankumar Oberai	10,638
23.	Milin Rajjada	16,000
24.	Ketki Nikhil Satra	5,319
25.	Tina Agarwal	8,583
26.	Amit Sharma	6,383
27.	Pradeep K Shenoy	5,319
	Total	2,33,880

(xiii) *Further Allotment of 1,01,727 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 94/- each:*

Sr. No.	Name	No of Equity Shares
1.	Tina Agarwal	5,828
2.	Dilip Shankarlal Gang	10,700
3.	Dheeraj Shah HUF	16,000
4.	Tej Prakash Sohan Lal Dangi	10,700
5.	Rajesh R Shah	16,000
6.	String Metaverse Limited	15,900
7.	Ankita Manish Shah	15,960

Sr. No.	Name	No of Equity Shares
8.	Angelo Xavier Vaz	5,320
9.	Vandana Pramod Nathani	5,319
	Total	1,01,727

(xiv) Further Allotment of 33,967 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 94/- each:

Sr. No.	Name	No of Equity Shares
1.	Vrushali Yogesh Supekar	12,648
2.	Jinnal Satya Gandhi	5,319
3.	Samridhhi Sankalp Ventures (On Behalf of Mrs. Rupal Alok Parmar and Mr. Vivekanand Hanumanprasad Bagadia)	16,000
	Total	33,967

(xv) Further Allotment of 12,85,000 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 50/- each pursuant to Conversion of Loan:

Sr. No.	Name	No of Equity Shares
1.	Sumit Babubhai Goyani	2,00,000
2.	Parthkumar Babulal Goyani	2,00,000
3.	Comercinate Enterprises Private Limited	8,85,000
	Total	12,85,000

3. We have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation except mentioned below: -

Further Bonus issue of 29,40,000 Equity Shares of face value of ₹ 10/- each issued other than cash:

Sr. No.	Name	No of Equity Shares
1.	Sumit Babubhai Goyani	14,25,900
2.	Parthkumar Babulal Goyani	14,25,900
3.	Naitik Ashwin Vyas	44,100
4.	Ankita Manish Shah	44,100
	Total	29,40,000

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Our Company has issued following Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus;

(xi) Further Allotment of 79,366 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each on August 07, 2023:

Sr. No.	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Jignesh Rajendra Desai	79,366	No	Preferential Issue
	Total	79,366		

(xii) Further Allotment of 79,366 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each on August 28, 2023:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Jignesh Rajendra Desai	79,366	No	Preferential Issue
	Total	79,366		

(xiii) Further Allotment of 39,683 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each on October 14, 2023:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Jignesh Rajendra Desai	39,683	No	Preferential Issue
	Total	39,683		

(xiv) Further Allotment of 1,19,048 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each on November 09, 2023:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Jignesh Rajendra Desai	1,19,048	No	Preferential Issue
	Total	1,19,048		

(xv) Further Allotment of 1,60,659 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 63/- each on December 25, 2023:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Jignesh Rajendra Desai	1,60,659	No	Preferential Issue
	Total	1,60,659		

(xvi) Further Allotment of 4,83,000 Equity Shares of face value of ₹ 10/- each pursuant to conversion of Compulsory Convertible Debentures into Equity Shares on January 18, 2024:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Identixweb Limited	4,50,000	No	Conversion of CCDs into equity shares
2.	Sanjay Dhanjibhai Savani	33,000	No	Conversion of CCDs into equity shares
	Total	4,83,000		

(xvii) Further Allotment of 2,33,880 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 94/- each on March 03, 2024:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Vrushali Yogesh Supekar	5,319	No	Preferential Issue
2.	Amit Harishchandra Karade	5,319	No	Preferential Issue
3.	Madhumalti Mohanlal Mandhana	10,000	No	Preferential Issue
4.	Ankit P Desai	10,638	No	Preferential Issue
5.	Virendra Gulshan Oberoi	5,319	No	Preferential Issue
6.	Sangram Dilip Pawar	5,319	No	Preferential Issue
7.	Dnyandeo Krishna Kesarkar	5,319	No	Preferential Issue
8.	Amit B Agrawal	5,319	No	Preferential Issue
9.	Pradeep Sureshkumar Agarwal	6,705	No	Preferential Issue
10.	Shree Kkasturi Medicare Private Limited	5,319	No	Preferential Issue
11.	Bhumika Bhavesh Wadera	5,319	No	Preferential Issue
12.	Subhash B Agarwal HUF	5,319	No	Preferential Issue
13.	Aamod Murlidhara Rao	5,319	No	Preferential Issue

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
14.	Shanmukhappa Alle	5,319	No	Preferential Issue
15.	Yashvardhan Nitin Tupe	5,319	No	Preferential Issue
16.	Anush Bhavesh Thakkar	5,319	No	Preferential Issue
17.	Mahesh Vishnupant Mulay	53,191	No	Preferential Issue
18.	Harish Tilakraj Alagh	5,319	No	Preferential Issue
19.	Chetan Sahebrao Tupe	5,319	No	Preferential Issue
20.	Prashant P Sawant	5,319	No	Preferential Issue
21.	Jitendra Agrawal	16,000	No	Preferential Issue
22.	Hitesh Gulshankumar Oberai	10,638	No	Preferential Issue
23.	Milin Rajjada	16,000	No	Preferential Issue
24.	Ketki Nikhil Satra	5,319	No	Preferential Issue
25.	Tina Agarwal	8,583	No	Preferential Issue
26.	Amit Sharma	6,383	No	Preferential Issue
27.	Pradeep K Shenoy	5,319	No	Preferential Issue
	Total	2,33,880		

(xviii) Further Allotment of 1,01,727 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 94/- each on March 13, 2024:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Tina Agarwal	5,828	No	Preferential Issue
2.	Dilip Shankarlal Gang	10,700	No	Preferential Issue
3.	Dheeraj Shah HUF	16,000	No	Preferential Issue
4.	Tej Prakash Sohan Lal Dangi	10,700	No	Preferential Issue
5.	Rajesh R Shah	16,000	No	Preferential Issue
6.	String Metaverse Limited	15,900	No	Preferential Issue
7.	Ankita Manish Shah	15,960	No	Preferential Issue
8.	Angelo Xavier Vaz	5,320	No	Preferential Issue
9.	Vandana Pramod Nathani	5,319	No	Preferential Issue
	Total	1,01,727		

(xix) Further Allotment of 33,967 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 94/- each on May 25, 2024:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Vrushali Yogesh Supekar	12,648	No	Preferential Issue
2.	Jinnal Satya Gandhi	5,319	No	Preferential Issue
3.	Samriddhi Sankalp Ventures (On Behalf of Mrs. Rupal Alok Parmar and Mr. Vivekanand Hanumanprasad Bagadia)	16,000	No	Preferential Issue
	Total	33,967		

(xx) Further Allotment of 12,85,000 Equity Shares on a Preferential Issue basis of face value of ₹ 10/- each issued at price of ₹ 50/- each pursuant to Conversion of Loan on July 03, 2024:

Sr. No	Name	No of Equity Shares	Whether part of the promoter group	Reason
1.	Sumit Babubhai Goyani	2,00,000	Yes	Conversion of Loan
2.	Parthkumar Babulal Goyani	2,00,000	Yes	Conversion of Loan
3.	Comercinate Enterprises Private Limited	8,85,000	No	Conversion of Loan
	Total	12,85,000		

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Class-Equity	No of Voting Rights				Total as a % of (A+B+C)	No (a)	As a % of total Shares held (b)	No (a)		As a % of total Shares held (b)
									Class	Total								
A	Promoter & Promoter Group	7	40,35,500	-	-	40,35,500	62.70%	40,35,500	-	40,35,500	62.70%	-	62.70%	-	-	-	-	40,35,500
B	Public	86	24,00,296	-	-	24,00,296	37.30%	24,00,296	-	24,00,296	37.30%	-	37.30%	-	-	-	-	24,00,296
C	Non – Promoter Non – Public		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tota	93	64,35,796			64,35,796	100%	64,35,796		64,35,796	100%	-	100%	-	-	-	-	64,35,796

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

a) Equity Shareholding of Directors and Key Managerial Personnel in our Company:

Except as stated below, none of our Directors' or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	Parth B Goyani	19,55,250	30.38%	19,55,250	[●]
2.	Goyani Sumit Babulal	19,15,250	29.76%	19,15,250	[●]
	Total	38,70,500	60.14%	38,70,500	[●]

b) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Parth B Goyani	19,55,250	30.38%
2.	Goyani Sumit Babulal	19,15,250	29.76%
3.	Sheila Bhaskar Mudbidri	6,44,000	10.01%
4.	Jignesh Rajendra Desai	4,78,122	7.43%
5.	Naitik Ashwin Vyas	1,17,860	1.83%
6.	Niagra Growth Private Limited	59,426	0.92%
	Total	51,69,908	80.33%

c) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Parth B Goyani	19,55,250	30.38%
2.	Goyani Sumit Babulal	19,15,250	29.76%
3.	Sheila Bhaskar Mudbidri	6,44,000	10.01%
4.	Jignesh Rajendra Desai	4,78,122	7.43%
5.	Naitik Ashwin Vyas	1,17,860	1.83%
6.	Niagra Growth Private Limited	59,426	0.92%
	Total	51,69,908	80.33%

d) List of shareholders holding 1% or more of the paid-up capital of our company as on March 31, 2024: -

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹ 10 each)	% of Share Capital as on March 31, 2024
1.	Parth B Goyani	17,15,250	33.52%
2.	Goyani Sumit Babulal	17,15,250	33.52%
3.	Babubhai Lavjibhai Goyani	55,000	1.07%
4.	Naitik Ashwin Vyas	91,300	1.78%
5.	Ankita Manish Shah	73,260	1.43%
6.	Jignesh Rajendra Desai	4,78,122	9.34%
7.	Mahesh Vishnupant Mulay	53,191	1.04%
	Total	41,81,373	81.72%

e) List of shareholders holding 1% or more of the paid-up capital of our company as on March 31, 2023: -

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹ 10 each)	% of Share Capital as on March 31, 2024
1.	Parth B Goyani	17,15,250	44.90%
2.	Goyani Sumit Babulal	17,15,250	44.90%
3.	Naitik Ashwin Vyas	57,300	1.50%
4.	Ankita Manish Shah	57,300	1.50%
5.	Bhavika Sumit Goyani	40,000	1.05%
6.	Vaishali Hareashbhai Patel	40,000	1.05%
7.	Babubhai Lavjibhai Goyani	55,000	1.44%

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹ 10 each)	% of Share Capital as on March 31, 2024
	Total	36,80,100	96.34%

9. Our Company does not have outstanding convertible instruments like warrants, debentures etc. as on date of this Draft Red Herring Prospectus.
10. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
12. As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Details of our Promoters Shareholding

As on the date of this Draft Red Herring Prospectus, our Promoters Parth B Goyani and Goyani Sumit Babubhai hold 38,70,500 Equity Shares, constituting 60.14% of the issued, subscribed and paid-up Equity Share capital of our Company.

The build-up of shareholding of Promoters are as follows:

a) Build-up of the shareholding of our Promoters in our Company since incorporation:

Parth B Goyani

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation February 05, 2021	Subscription of MOA	Cash	5000	5000	10/-	10/-	0.08%	[●]%	No
October 12, 2021	Right Issue	Cash	95,000	1,00,000	10/-	10/-	1.48%	[●]%	No
March 25, 2022	Preferential Issue	Cash	1,850	1,01,850	10/-	253/-	0.03%	[●]%	No
July 06, 2022	Bonus issue 14:1	Other than Cash	14,25,900	15,27,750	10/-	NA	22.16%	[●]%	No
August 10, 2022	Right Issue	Conversion of Loan	1,87,500	17,15,250	10/-	10/-	2.91%	[●]%	No
July 03, 2024	Preferential Issue	Conversion of Loan	2,00,000	19,15,250	10/-	50/-	3.11%	[●]%	No
July 03, 2024	Transfer	Gift	40,000	19,55,250	10/-	NA	0.62%	[●]%	No
Total				19,55,250			30.38%	[●]%	

Goyani Sumit Babubhai

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation February 05, 2021	Subscription of MOA	Cash	5000	5000	10/-	10/-	0.08%	[●]%	No
October 12, 2021	Right Issue	Cash	95,000	1,00,000	10/-	10/-	1.48%	[●]%	No
March 25, 2022	Preferential Issue	Cash	1,850	1,01,850	10/-	253/-	0.03%	[●]%	No
July 06, 2022	Bonus issue 14:1	Other than Cash	14,25,900	15,27,750	10/-	NA	22.16%	[●]%	No
August 10, 2022	Right Issue	Conversion of Loan	1,87,500	17,15,250	10/-	10/-	2.91%	[●]%	No
July 03, 2024	Preferential Issue	Conversion of Loan	2,00,000	19,15,250	10/-	50/-	3.11%	[●]%	No
Total				19,15,250			29.76%	[●]%	

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

b) The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Promoters				
Parth B Goyani	19,55,250	30.38%	19,55,250	[●]%
Goyani Sumit Babubhai	19,15,250	29.76%	19,15,250	[●]%
Promoter Group				
Bhavika Sumit Goyani	40,000	0.62%	40,000	[●]%
Hansaben Babubhai Goyani	35,000	0.54%	35,000	[●]%
Babubhai Lavjibhai Goyani	55,000	0.85%	55,000	[●]%
Babubhai Lavjibhai Goyani HUF	15,000	0.23%	15,000	[●]%
Prabhaben Lavjibhai Goyani	20,000	0.31%	20,000	[●]%
Total	40,35,500	62.70%	40,35,500	[●]%

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No of Equity Shares held	Average Cost of Acquisition (in ₹)
1.	Parth B Goyani	19,55,250	6.82
2.	Goyani Sumit Babubhai	19,15,250	6.97

15. We have 93 (Ninety-Three) Shareholders as on the date of this Draft Red Herring Prospectus.

16. We hereby confirm that:

Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoters Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus:

Date of Allotment/ Transfer	Name of Transferor	Name of Allottee / Transferee	No of Equity Shares	Issue Price/ Acquired Price	Allotment/ Acquire/ Sale or Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
February 20, 2024	Parthkumar Babulal Goyani HUF	Tusharbhair Dineshbhai Donda	35,000 (FV 10/-)	10/-	Transfer	Public
February 20, 2024	Sumit Babubhai Goyani HUF	Ajaykumar Savani	35,000 (FV 10/-)	10/-	Transfer	Public
March 26, 2024	Babubhai Lavjibhai Goyani HUF	Prabhaben Lavjibhai Goyani	20,000 (FV 10/-)	10/-	Transfer	Promoter Group
July 03, 2024	Vaishali Parth Goyani	Parth B Goyani	40,000 (FV 10/-)	Gift	Transfer	Promoter
July 03, 2024	-	Parth B Goyani	2,00,000 (FV 10/-)	50/-	Allotment	Promoter
July 03, 2024	-	Goyani Sumit Babubhai	2,00,000 (FV 10/-)	50/-	Allotment	Promoter

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

17. Details of Promoters' Contribution and Lock-in details

Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter, shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters holds 38,70,500 Equity Shares constituting [●]% of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company out of which 34,30,500 Equity Shares constituting [●]% of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 17,60,000 Equity Shares held by them and subscribed to by them as part of Promoter's Contribution constituting [●]% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner the Promoter's contribution, for a period of three years from the date of allotment in the Issue

Details of the Equity Shares forming part of Promoters Contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment / Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Pre-Issue Paid-up Capital	% Of Post-Issue Paid-up Capital*	Lock-in Period*
Parth B Goyani	July 06, 2022	14,25,900	8,80,000	10/-	NA	Bonus Issue	13.67%	[●]	[●]
Goyani Sumit Babubhai	July 06, 2022	14,25,900	8,80,000	10/-	NA	Bonus Issue	13.67%	[●]	[●]
Total		28,51,800	17,60,000				27.35%	[●]	[●]

*The above details shall be filled up in the Red Herring Prospectus.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares which have been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets or resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- Equity shares which have been issued to our Promoters upon conversion of a proprietorship firm during the preceding one year at a price less than the Issue Price;
- The Equity Shares held by the Promoter and offered for minimum Promoter's contribution are subject to any pledge;
- Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter contribution subject to lock-in.

All the Equity Shares of our Company held by the Promoters are in dematerialized form.

We further confirm that our Promoter's Contribution of [●]% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

18. Equity Shares locked-in for one year other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the balance 22,75,500 Equity Shares held by Promoters (including person forming part of Promoters' Group) shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters (including person forming part of Promoters' Group), if any, shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 24,00,296 Equity Shares held by Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

21. Inscription or recording of non-transferability

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

22. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

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- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

23. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter 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.
- b) The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
25. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
26. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
27. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
28. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page 256 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
29. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
30. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
32. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
33. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

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34. We shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
 35. There are no Equity Shares against which depository receipts have been issued.
 36. As per RBI regulations, OCBs are not allowed to participate in this issue.
 37. This Issue is being made through Book Building Price Issue.
 38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.
 39. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
 40. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

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SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

FRESH ISSUE

The Issue constitutes a public Issue of upto 23,00,000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

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

1. Setting up of Research and Development (R&D) Center
2. Product registration in the international markets
3. Repayment/ Prepayment, in full or part, of certain borrowings availed by our Company
4. To Meet Working Capital Requirements
5. General Corporate Purpose

(Collectively referred as the “objects”)

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

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Having cultivated strong and dependable customer relationships in Specialty pharmaceuticals, we have, through our distributions, established good repo with our customers spreading across more than 20 states of India and more than 35 countries all over the world. Our mission is to enhance patient care by supplying high-quality, innovative medicines that address unmet medical needs. With a strong commitment to excellence, we aim to make a positive impact on the lives of patients worldwide.

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

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “**Net Issue Proceeds**”).

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]*

* Subject to finalization of Basis of Allotment.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	Setting up of Research and Development (R&D) Center	1330.80	[●]
2.	Product registration in the international markets	288.88	[●]
3.	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	175.00	[●]
4.	To Meet Working Capital Requirements	1,200.00	[●]
5.	General Corporate Purposes	[●]	[●]
Net Issue Proceeds		[●]	[●]

MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long / Short Term Borrowing
1.	Research and Development (R&D) Center	1,443.81	1330.80	113.02	0.00
2.	Product registration in the international markets	288.88	288.88	0.00	0.00
3.	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	175.00	175.00	0.00	0.00
4.	To Meet Working Capital Requirements	5,982.46	1,200.00	4,782.46	0.00
5.	General Corporate Purposes	[●]	[●]	0.00	0.00
	Total	[●]	[●]	4,895.48	0.00

Accordingly, we confirm 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 through the Fresh Issue as required under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) the SEBI ICDR Regulations and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our 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. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "*Risk Factors*" beginning on page no. 29 of this Draft Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. SETTING UP OF RESEARCH AND DEVELOPMENT (R&D) CENTER

Our company intends to setup R & D in Vapi Gujarat. Total project cost is estimated to be ₹ 1,443.81 Lakhs out of which the Company proposes to utilize ₹ 1,330.80 from net issue proceeds and balance ₹ 113.02 from Internal Accruals.

R&D (Research and Development) centers are crucial for pharmaceutical companies as they drive innovation and ensure competitiveness. R&D centers are responsible for discovering and developing new drugs, addressing unmet medical needs, and ensuring compliance with regulatory standards through rigorous testing and trials. R&D center, on the other hand, focus on developing new formulations of existing drugs to enhance efficacy, reduce side effects, and improve patient compliance. These centers play a vital role in extending the lifecycle of drugs, maintaining quality control, and expanding market potential, ultimately contributing to the company's growth and success.

The project encompasses the development of a state-of-the-art R&D center, equipped with modern laboratories, advanced production machinery, and comprehensive support systems. The facility will serve as a hub for pharmaceutical research, including drug formulation, stability testing, and scale-up processes.

The details of the estimated costs are set out below:

(₹ in lakhs)

S. No.	Particulars	Total estimated costs	Amount deployed as of August 13, 2024 from our Company's internal accruals	Amount proposed to be funded from the Net Issue Proceeds	Amount to be funded from Internal Accruals
(1)	Purchase of Land	14.50	5.00	0.00	9.50
(2)	Land and Site Development	184.21	0.00	184.21	-
(3)	Building and Civil Work	545.53	0.00	545.53	-
(4)	Machinery and Equipment	374.48	0.00	317.35	57.12
(5)	Electrical Installations & Others	325.10	0.00	283.71	41.39
	Total	1,443.81	5.00	1,330.80	108.02

Purchase of Land:

This project is a Greenfield Project. Company intends to setup its Lab facility at revenue city survey no. RV1/NA/61/1/50 at Moje: Manda Tal. Umbergaon Dist. Valsad, Gujarat - 380013. Total area of facility will spread across 534.26 Sq. mt. Company has entered into an agreement to sale with MD realty on August 05, 2024 and has paid ₹ 5 Lakhs on August 05, 2024.

Land and Site Development

The land and site development work includes essential activities to prepare the site for use, such as land filling for a stable foundation, construction of a perimeter fencing wall, installation of an underground water tank, and drilling of a bore well for groundwater access. Additional necessary infrastructure, like drainage systems and access roads, will also be developed. The total cost for these comprehensive works amounts to ₹ 184.21 Lakhs.

Building and Civil Work

Total cost of construction and other civil work is estimated to be ₹ 545.53 Lakh. Two Story building will be constructed with total constructed estimated area of 540 Sq. Mtrs. This also includes Architecture work, Plumbing & Drainage work, Purified Water System HVAC System, Screw compressor & piping, clean room partition and Flooring & False Ceiling.

Machinery & Equipment

Total Estimated cost for machinery is ₹ 374.48 Lakhs out of which our Company proposes to utilize ₹ 317.35 Lakh from net issue proceed and balance ₹ 57.12 Lakh from Internal Accruals. Details of Machinery and equipment to be purchased are provided below;

Sr. No.	Particular	No. of Unit	Rate in ₹ Lakhs	Total in ₹ Lakhs
1	R & D Lab	1	75.00	75.00
2	Compress	1	25.00	25.00
3	Packing Line	1	95.08	95.08
4	Laminar flow table	4	2.00	8.00
5	BOD + Humidity incubator	5	2.00	10.00
6	Mettler balance 100 Gm / 0.1 Mg	6	0.75	4.50
7	Oven	6	0.50	3.00
8	Karl Fischer Apparatus	8	0.70	5.60
9	Dissolution Test	1	2.40	2.40
10	Disintegration Insutrument	4	0.30	1.20
11	Refrigerator	10	0.10	1.00
12	Sonicator	1	0.35	0.35
13	Vacuum Oven	1	0.25	0.25
14	Melting Point	2	0.50	1.00
15	PH Meter	1	0.20	0.20

Sr. No.	Particular	No. of Unit	Rate in ₹ Lakhs	Total in ₹ Lakhs
16	Refractometer	1	0.20	0.20
17	Polarimeter	1	0.25	0.25
18	Distill water unit	1	0.25	0.25
19	Water bath with 6 port and thermostat	1	0.20	0.20
20	Vernier Micrometer	1	0.12	0.12
21	Magnetic stirrer and hot plate	1	0.08	0.15
22	Muffle furnace	1	0.25	0.25
23	Centrifuge	1	0.10	0.10
24	Leak test apparatus	1	0.25	0.25
25	Burners	1	0.08	0.08
26	Thin layer chromatography kit	1	0.10	0.10
27	Autoclave	1	0.30	0.30
28	Colony Counter	1	0.15	0.15
29	UV Cabinet	1	0.75	0.75
30	IR moisture balance	1	0.40	0.40
31	Desiccators	1	0.13	0.13
32	Hot Plate	1	0.10	0.10
33	Microscope – 1	1	0.40	0.40
34	Conductivity meter	1	0.10	0.10
35	Uv Spectrophotometer	1	7.50	7.50
36	Stability chambers	2	1.50	3.00
37	HPLC	1	35.00	35.00
38	Gas Chromatography	1	21.00	21.00
39	TOC Offline	1	14.00	14.00
			Total	317.35

Electric Installation & Others:

Total Estimated cost for Electric Installation & Others (including Plant Furniture, Fire Fighting System and Services and Support charges) is ₹ 325.10 Lakhs out of which our Company proposes to utilize ₹ 283.71 Lakh from net issue proceed and balance ₹ 41.39 Lakh from Internal Accruals. Details of Electric Installation & Others to be purchased are provided below;

Sr. No.	Particular	₹ in Lakhs
1.	Electric work	78.14
2.	Firefighting system	32.04
3.	Furniture and Fixtures	53.75
4.	Electronics	69.50
5.	Other Services charges and Support	50.28
		Total
		283.71

Above information is based on Quotation No. SRE-SMPL-PI-01 received from M/s. Shree Ram Enterprise dated August 09, 2024 and is valid for a period of 6 months from the date of quotation.

Notes:

- The Quotation have been approved by Board of Directors in their meeting held on August 12, 2024.
- 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.
- Quotation received from the vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, company have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.
- We are not acquiring any second hand machineries/equipment's.
- The lab equipment's and quantity as stated above to be purchased are based on the present estimates of the management. The Management shall have the flexibility to revise such estimates (including but not limited to change vendor or modification/addition/deletion of lab equipment's) 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 equipment's or utilities, as required. Furthermore, if any surplus from the proceeds remains

after meeting the total cost of machines and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

- f) 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 machines proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Further, cost can be escalated on account of expenses, installation charges, etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.

1. PRODUCT REGISTRATION:

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Having cultivated strong and dependable customer relationships in Specialty pharmaceuticals, we have, through our distributions, established good repo with our customers spreading across more than 20 states of India and more than 35 countries all over the worlds. Our mission is to enhance patient care by supplying high-quality, innovative medicines that address unmet medical needs. With a strong commitment to excellence, we aim to make a positive impact on the lives of patients worldwide.

Product registration is a critical step for pharmaceutical companies aiming to market their products internationally. It involves obtaining approval from regulatory authorities in the target markets to ensure that the products meet the required safety, efficacy, and quality standards. This process is essential for maintaining public health and complying with international regulations.

In order to increase our product portfolio in international market our Company has earmarked an amount of ₹ 288.88 Lakhs (exclusive of applicable taxes) out of the Net Proceeds of the Issue for the product registration in the international markets. Our company has obtained quotations from various consultants for product registration in the international market.

Sr. No.	Country Name	Supplier Name	Quotation Date	Validity Period	Particulars Of Expenses	Number of Products (unless specifically provided)	In USD	Amount In Lakhs*
1	JORDAN	UNIZA LIFECARE PVT. LTD.	August 05, 2024	6 Months	Dossiers Cost - Manufacturer	50	-	25.00
					Samples Cost		-	5.00
					Product Permission & Certificate of Pharmaceutical Product		-	2.50
		VRS HEALTHCARE	August 03, 2024	6 Months	eCTD PUBLISHING		-	17.50
					Documents of Products For the registration of the products		-	22.50
		Emery Travels & Tours Pvt. Ltd.	August 13, 2024	6 Months	Attestation of the documents		-	10.00
		Taxsavo Consultancy Private Limited	August 13, 2024	6 Months	Trademark Charges		-	5.00
Matrix Logistics	August 13, 2024	6 Months	Courier Charges	-	1.00			
					Sub-Total	-	88.50	
2	UGANDA	DS Pharma Projects	June 25, 2024	6 Months	Dossiers Cost - External Agency	31	-	13.95
		Centurion Laboratories Pvt Ltd.	August 05, 2024	6 Months	Samples Cost		-	3.10

Sr. No.	Country Name	Supplier Name	Quotation Date	Validity Period	Particulars Of Expenses	Number of Products (unless specifically provided)	In USD	Amount In Lakhs*
		Centurion Laboratories Pvt Ltd.	August 05, 2024	6 Months	Product Permission & Certificate of Pharmaceutical Product		-	1.55
		Taxsavo Consultancy Private Limited	August 13, 2024	6 Months	Trademark Charges		-	3.10
		Matrix Logistics	August 13, 2024	6 Months	Courier Charges		-	0.75
								Sub-Total
3	ETHIOPIA	UNIZA LIFECARE PVT. LTD.	August 05, 2024	6 Months	Dossiers Charges for Ethiopia	10	-	5.00
					Product Permission & Certificate of Pharmaceutical Product		-	0.50
					Samples Cost		-	1.00
		Taxsavo Consultancy Private Limited	August 13, 2024	6 Months	Trademark Charges	-	1.00	
		Matrix Logistics	August 13, 2024	6 Months	Courier Charges	-	0.50	
							Sub-Total	-
4	ETHIOPIA	UNIZA LIFECARE PVT. LTD.	August 05, 2024	6 Months	Dossiers Charges for Ethiopia	25	-	12.50
					Product Permission & Certificate of Pharmaceutical Product		-	1.25
					Samples Cost		-	2.50
		Taxsavo Consultancy Private Limited	August 13, 2024	6 Months	Trademark Charges	-	2.50	
		Matrix Logistics	August 13, 2024	6 Months	Courier Charges	-	0.50	
							Sub-Total	-
5	PERU	DS Pharma Projects	June 25, 2024	6 months	Dossiers Cost - External Agency	15	-	9.00
		Centurion Laboratories Pvt Ltd.	August 05, 2024	6 months	Samples Cost		-	1.50
		Centurion Laboratories Pvt Ltd.	August 05, 2024	6 months	Product Permission & Certificate of Pharmaceutical Product		-	0.75
		Taxsavo Consultancy Private Limited	August 13, 2024	6 Months	Trademark Charges		-	1.50
								Sub-Total

Sr. No.	Country Name	Supplier Name	Quotation Date	Validity Period	Particulars Of Expenses	Number of Products (unless specifically provided)	In USD	Amount In Lakhs*
6	PHILIPPINE S	Food and Drug Administration, Department of Health , Republic of Philippines	N.A.	N.A.	FGMP Clearance Cost	1*	7,000.00	5.74
		Emery Travels & Tours Pvt. Ltd	August 05, 2024	6 Months	Attestation of the Documents	10	-	3.50
		DS Pharma Projects	June 30, 2024	6 Months	Dossiers Cost - External Agency		-	4.50
		HOF PHARMACEUTICALS LIMITED	August 06, 2024	6 Months	Samples Cost		-	1.00
		HOF PHARMACEUTICALS LIMITED	August 06, 2024	6 Months	Product Permission & Certificate of Pharmaceutical Product		-	0.50
		Taxsavo Consultancy Private Limited	August 13, 2024	6 Months	Trademark Charges		-	1.00
		Matrix Logistics	August 06, 2024	6 Months	Courier Charges		-	0.75
					Sub-Total	7,000.00	16.99	
7	PHILIPPINE S 2	Food and Drug Administration, Department of Health , Republic of Philippines	N.A.	N.A.	FGMP Clearance Cost	1*	7,000.00	5.74
		Emery Travels & Tours Pvt. Ltd.	August 05, 2024	6 Months	Attestation of the Documents	8	-	2.80
		DS Pharma Projects	June 30, 2024	6 Months	Dossiers Cost - External Agency		-	3.60
		HOF PHARMACEUTICALS LIMITED	August 06, 2024	6 Months	Samples Cost		-	0.80
		HOF PHARMACEUTICALS LIMITED	August 06, 2024	6 Months	Product Permission & Certificate of Pharmaceutical Product		-	0.40
		Taxsavo Consultancy Private Limited	August 13, 2024	6 Months	Trademark Charges		-	0.80
		Matrix Logistics	August 13, 2024	6 Months	Courier Charges		-	0.50
					Sub-Total	7,000.00	14.64	
8	NAMIBIA	DS Pharma Projects	June 25, 2024	6 Months	Dossiers Cost - External Agency	75	-	33.75
		Centurion Laboratories Pvt Ltd.	August 05, 2024	6 Months	Samples Cost		-	7.50
		Centurion Laboratories Pvt Ltd.	August 05, 2024	6 Months	Product Permission & Certificate of Pharmaceutical Product		-	3.75

Sr. No.	Country Name	Supplier Name	Quotation Date	Validity Period	Particulars Of Expenses	Number of Products (unless specifically provided)	In USD	Amount In Lakhs*
		Taxsavo Consultancy Private Limited	August 13, 2024	6 Months	Trademark Charges		-	7.50
		Matrix Logistics	August 13, 2024	6 Months	Courier Charges		-	0.50
						Sub-Total	-	53.00
9	SRI LANKA	DS Pharma Projects	June 25, 2024	6 Months	Dossiers Cost - External Agency	48	-	24.00
		HOF PHARMACEUTICALS LIMITED	August 06, 2024	6 Months	Samples Cost		-	4.80
		HOF PHARMACEUTICALS LIMITED	August 06, 2024	6 Months	Product Permission & Certificate of Pharmaceutical Product		-	2.40
		Emery Travels & Tours Pvt. Ltd.	August 13, 2024	6 Months	Attestation of the Documents		-	16.80
		Taxsavo Consultancy Private Limited	August 13, 2024	6 Months	Trademark Charges		-	4.80
		Matrix Logistics	August 13, 2024	6 Months	Courier Charges		-	0.50
						Sub-Total	-	53.30
Grand Total							14,000.00	288.88

Note: The products requiring registration have not yet been identified. The details provided above are based on ongoing research and discussions with existing customers in the respective country.

* Excluding the GST and any other applicable taxes

Notes: -

- The Quotation have been approved by Board of Directors in their meeting held on August 13, 2024.
- We have considered the above quotations for the budgetary estimate purpose and have not initiated registration process for them. The actual cost of registration and actual consultant may vary.
- Quotation received from the consultant mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, company have not entered into any definitive agreements with the consultant and there can be no assurance that the same consultant would be engaged to eventually supply the machineries/equipment's or at the same costs.
- 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 of the fees of respective country.
- GST or any other applicable tax shall be paid from our internal accruals.

Further, cost can be escalated on account of expenses, installation charges, etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.

2. REPAYMENT/ PREPAYMENT, IN FULL OR PART, OF CERTAIN BORROWINGS AVAILED BY OUR COMPANY:

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include term loans and working capital facilities. For further details, please see section entitled "Statement of Financial Indebtedness" beginning on page 201. As of May 31, 2024, our total outstanding borrowings amounted to ₹ 234.44 Lakhs exclusive of directors loan.

Our Company proposes to utilise an estimated amount of up to ₹ 175.00 Lakhs from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of the outstanding borrowings availed by our Company.

We may repay or refinance some loans set out in the tables below, prior to filing of the Red Herring Prospectus. In such a situation, we may utilise the Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of our existing loans.

We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus, the tables below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deem appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by us in the subsequent fiscal. The selection of borrowings proposed to be repaid/prepaid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders and (v) provisions of any law, rules, regulations governing such borrowings. We believe that such repayment or prepayment will help reduce our outstanding indebtedness, our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth. We may avail further loans after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on May 31, 2024 out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on May 31, 2024 (₹ in Lakhs)
1.	Kotak Mahindra Bank Limited	Overdraft Limit	127.37	83.40
2.	Bajaj Finserv Limited	Business Loan	24.53	11.83
3.	Ambit Finvest Private Limited	Business Loan	15.00	3.75
4.	Clix Capital Services Private Limited	Business Loan	20.15	9.79
5.	Clix Capital Services Private Limited	Business Loan	20.06	9.82
6.	Poonawalla Fincorp Limited	Business Loan	30.37	14.19
7.	Fullerton India Credit Co. Limited	Business Loan	12.92	6.60
8.	Aditya birla finance Limited	Business Loan	20.00	2.91
9.	Axis Bank Limited	Business Loan	20.00	8.71
10.	UGRO Inditrade microfinance limited	Business Loan	15.50	2.29
11.	HDFC Bank Limited	Business Loan	15.13	7.19
12.	Hero FinCorp Ltd.	Business Loan	15.18	7.32
13.	Accura Capital Pvt Ltd	Business Loan	21.00	16.37
14.	Richbond Capital Pvt Ltd	Business Loan	24.00	0.33
15.	Kotak Mahindra Bank Limited	Business Loan	16.00	7.70
16.	Dhami Finance Limited	Business Loan	55.00	42.24
			Total	234.44

* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated August 12, 2024 issued by our Statutory Auditor vide UDIN: 24140574BKAEWV7958, the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans. For details of security provided for the abovementioned borrowings availed by our Company, see "Statement of Financial Indebtedness" on page 201.

3. TO MEET WORKING CAPITAL REQUIREMENTS:

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Having cultivated strong and dependable customer relationships in Specialty pharmaceuticals, we have, through our distributions, established good repo with our customers spreading across more than 20 states of India and more than 35 countries all over the worlds. Our mission is to enhance patient care by supplying high-quality, innovative medicines that address unmet medical needs. With a strong commitment to excellence, we aim to make a positive impact on the lives of patients worldwide.

Our Company is majorly engrossed in the Specialty pharmaceuticals business involving marketing, trading and distribution of wide range of Specialty pharmaceuticals finished formulations and products. Depending upon business requirements, we procured the products from existing manufacturers based in India. The Company is having Loan License Nos. G/25A/5726-A and G/28A/7020-A whereby our Company can manufacture, under own name, few products by using the manufacturing facilities of Uniza Lifecare Private Limited situated at Sr. No. 919/7, (Old Sr. No. 404), Kadi – Detroj Road, Balasar, Tal: Kadi, Dist. – Mahesana, Gujarat – 382 715. The said units of Uniza Lifecare Private Limited are approved as per WHO - GMP and other international approvals to cater to different market in India and overseas. We have our presence through registered and/or under registration products in countries namely Bolivia, Jordan, Ethiopia, Uganda, Peru, Philippines, Namibia, Shri Lanka and Mexico.

Net Working Capital requirement of our Company on restated basis was ₹ 2,014.94 Lakhs, ₹ 1,785.57 Lakhs, ₹ 763.53 Lakhs and ₹ 92.57 Lakhs for May 31st, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively. The Net Working capital requirements for the FY 2024-25 and FY 2025-26 is estimated to be ₹ 3,642.32 Lakhs and ₹ 5,982.46 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 1,200.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital requirement and estimated Working Capital Requirement;

(Amount in ₹ Lakhs)

Particulars	Projected		As per Restated financial statement			
	31-Mar-26	31-Mar-25	May 31, 2024	31-Mar-24	31-Mar-23	31-Mar-22
Current Assets						
Inventories						
Stock in Trade	1,300.00	1,100.00	978.15	803.14	459.54	48.25
Trade receivables	4,066.67	2,100.00	1,072.93	1,071.32	550.59	259.09
Cash and cash equivalents	67.25	54.11	37.44	24.90	26.15	7.67
Loans and advances (including Long Term)	446.30	357.64	86.80	26.36	25.76	26.52
Other Assets	496.25	344.56	301.62	249.70	74.96	16.42
Total Assets	6,376.46	3,956.32	2,476.94	2,175.43	1,137.01	357.96
Liabilities						
Trade payables	244.00	144.00	234.81	241.49	180.22	118.26
Other liabilities	80.00	90.00	101.89	64.06	58.30	80.70
Short-term provisions	70.00	80.00	125.30	84.32	134.96	66.42
Total Liabilities	394.00	314.00	462.00	389.86	373.48	265.39
Net Working Capital	5,982.46	3,642.32	2,014.94	1,785.57	763.53	92.57
Sources of Funds						
Short Term Borrowing	-	-	253.00	285.83	363.98	92.57
Internal Accruals/Existing Net worth	5,232.46	3,192.32	1,761.94	1,499.74	399.55	0.00
Proceeds from IPO	750.00	450.00	-	-	-	-
Total	5,982.46	3,642.32	2,014.94	1,785.57	763.53	92.57

Assumptions for working capital requirements

Particulars	Holding level (in Months)						Justification for Holding Period
	31-Mar-26	31-Mar-25	May 31, 2024	31-Mar-24	31-Mar-23	31-Mar-22	
	Projected			Restated			
Inventory							
Stock in Trade	1.60	2.29	3.26	4.33	2.80	0.15	Stock in Hand holding period for FY 2024-25 & FY 2025-26 is estimated to be 2.29 & 1.60 Months respectively. This estimation is based on Stock in Hand holding

Particulars	Holding level (in Months)						Justification for Holding Period
	31-Mar-26	31-Mar-25	May 31, 2024	31-Mar-24	31-Mar-23	31-Mar-22	
	Projected			Restated			
							cycle of previous financial year FY 2023-24 and to meet expected turnover requirement for FY 2024-25 & FY 2025-26 and to optimize the working capital requirement of Stock in hand.
Trade Receivables	4.00	3.50	2.62	4.67	2.84	0.77	Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Company has estimated the average trade receivable cycle to be 3.50 months for FY 2024-25 and 4.00 Months for FY 2025-26. This estimation is based on trade receivable cycle of previous financial year FY 2023-24 and to meet expected turnover requirement for FY 2024-25 & FY 2025-26.
Trade Payables	0.33	0.33	0.66	1.34	1.06	0.40	Trade payables include dues to micro and small enterprises and other creditors. The Trade Payable Cycle is estimated to be at 0.33 Months for FY 2024-25 & FY 2025-26 respectively. This estimation is in line with availing better pricing and reducing the cost of purchase by availing discounts from our suppliers / vendors.

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

Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include Advance to suppliers and Staff/employees. Loans and advances are estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Current Assets	Other Current Assets mainly includes Duties & Taxes and MAT Credit receivable. Other Current Assets is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other liabilities	Other Liabilities mainly includes advance from customers and duties & taxes payable. Other liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

1. GENERAL CORPORATE PURPOSE:

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 ₹ [●] Lakh 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:

- 1) funding growth opportunities;
- 2) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- 3) Brand building and strengthening of marketing activities and Products of the Our Company
- 4) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- 5) working capital;
- 6) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- 7) strategic initiatives and
- 8) 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 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 Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. ISSUE RELATED EXPENSES

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

Expenses	Expenses (₹ In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead manager fees including underwriting Commission and Marketing Fees.	[●]	[●]	[●]
Brokerage, selling commission and upload fees.	[●]	[●]	[●]
Registrar to the Issue.	[●]	[●]	[●]
Legal Advisors.	[●]	[●]	[●]
Advertising and Printing expenses.	[●]	[●]	[●]
Regulators including stock exchanges.	[●]	[●]	[●]
Banker Fees & Other Commissions Charges.	[●]	[●]	[●]
Others, if any (Market Making, Depositories, Marketing fees, Secretarial, Consultancy, Advisors, Peer Review Auditors, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

1. Up to August 12, 2024 Our Company has deployed/incurred expense of ₹ 10.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals & existing loan facilities duly certified by Statutory Auditor M/s. A K Ostwal & Co, Chartered Accountants vide its certificate dated August 12, 2024, bearing UDIN: 24140574BKAewT8586.
2. Any expenses incurred towards aforesaid issue related expenses during the period from December 13, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
3. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- i. SCSBs will be entitled to a processing fee of ₹ 10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- ii. Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- iii. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- iv. The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- v. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs) ¹	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2024-25)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2025-26)*
1.	Setting up of Research and Development (R&D) Center [§]	1,443.81	1,330.80	5.00	1,443.81	0.00
2.	Product registration in the international markets	288.88	288.88	0.00	100.00	188.88
3.	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	175.00	175.00	0.00	175.00	0.00
4.	To Meet Working Capital Requirements	5,982.46	1,200.00	0.00	450.00	750.00
5.	General Corporate Purpose	[•]	[•]	[•]	[•]	[•]

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object or vice versa. Due to Business exigency, Use of issue may be interchangeable.

However, the use of issue proceeds for General Corporate Purposes shall not exceed 25% at any point of time.

§ Estimated Scheduled of Implementation for Setting up of Research and Development (R&D) Center:

Sr. No.	Particulars	Month of Commencement	Month of Completion
1.	Purchase of Land	October 2024	October 2024
2.	Land and Site Development	December 2024	January 2025
3.	Building and Civil Work	January 2025	February 2025
4.	Machinery and Equipment	February 2025	February 2025
5.	Electrical Installations & Others	March 2025	March 2025

APPRAISAL REPORT

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

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

The Price Band and Issue 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 ₹ 10/- each and the Issue 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.

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business Overview” beginning on page 29, 198, 204 and 125 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

- A Supplier of Specialty pharmaceuticals
- Experienced Promoters and Management Team
- Diversified Business Operations and Revenue Base
- Scalable Business Model
- Quality Assurance
- Existing Client Relationship
- Well Established Systems and Procedures

For details of qualitative factors, please refer to the paragraph “Our Competitive Strengths” in the chapter titled “Business Overview” beginning on page no. 125 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for period ended May 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard (AS) For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 198 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

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

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

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

Financial Year/Period	Basic EPS (in ₹)	Weights
Financial Year ended March 31, 2022 (Post Bonus)	4.87	1
Financial Year ended March 31, 2023 (Post Bonus)	4.72	2
Financial Year ended March 31, 2024 (Post Bonus)	10.96	3
Weighted Average	7.86	
For the period ended May 31, 2024	4.49*	

* Not annualised.

Financial Year/Period	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2022 (Post Bonus)	4.87	1
Financial Year ended March 31, 2023 (Post Bonus)	4.16	2
Financial Year ended March 31, 2024 (Post Bonus)	10.96	3
Weighted Average	7.67	
For the period ended May 31, 2024	4.49*	

*Not Annualized.

Notes:

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. The face value of each Equity Share is ₹ 10/- each.
3. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
4. Earnings per Share has been calculated in accordance with AS 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
5. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
6. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year / period.
7. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

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

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

Particulars	EPS (in ₹)	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Floor Price* (no. of times)
Based on Basic EPS of Financial year ended March 31, 2024 (Post Bonus)	10.96	[●]	[●]
Based on Weighted Average Basic EPS	7.86	[●]	[●]
Based on Weighted Average Diluted EPS	7.68	[●]	[●]

*To be updated at the price band stage.

Industry PE (Peer Group)

- i. Highest = 60.42
- ii. Lowest = 26.76
- iii. Average = 43.59

3. Average Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2022	76.56%	1
Financial Year ended March 31, 2023	28.78%	2
Financial Year ended March 31, 2024	27.36%	3
Weighted Average	36.03%	
Period Ended on May 31, 2024*	11.96%	

*Not Annualized.

4. Net Asset Value per Equity Share:

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

Particular	Amount (in ₹)
As at March 31, 2022	6.13
As at March 31, 2023	15.36
As at March 31, 2024	32.47
As at May 31, 2024	37.34
Net Asset Value per Equity Share after the Issue at Floor Price	[●]

Particular	Amount (in ₹)
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

* Issue Price shall be updated in the Prospectus.

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹) [@]	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Speciality Medicines Limited *	Standalone	10	[●]	10.96	[●]	27.36%	32.47	2,752.48
Peer Group								
Remus Pharmaceuticals Limited [§]	Standalone	10	6,899.35	114.19	60.42	20.50%	557.11	6,349.65
Trident Lifeline Limited [§]	Standalone	10	163.90	6.13	26.76	13.37%	45.81	4,465.24

* Post Bonus

§ The Figures as at March 31, 2024 and are taken from the financial results uploaded on respective Stock Exchange(s)
 @ Current Market Price is considered same as issue price of Equity share of Speciality Medicines Limited and for Peer Group, Current Market Price is taken as the closing price of respective scripts as on March 28, 2024 (since March 31, 2024 was trading holiday) at NSE / BSE.

Notes:

- (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Speciality Medicines Limited are taken as per Restated Financial Statement for the Financial Year 2023-24.
- (2) P/E Ratio has been computed based on issue price of Equity share of Speciality Medicines Limited and for Peer Group, the same is computed based on their respective closing market price on March 31, 2024 as divided by the Basic EPS as on March 31, 2024.
- (3) Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.
- (4) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.
- (5) The Issue Price determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.

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

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on page nos. 29, 125 and 198 respectively of this Draft Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 12, 2024 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 Red Herring Prospectus. Further, the KPIs herein have been certified by Peer Review Auditors by their certificate dated August 12, 2024 vide UDIN: 24140574BKAEWW3246.

The KPIs of our Company have been disclosed in the chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 125 and 204 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on pages 1 of this Draft Red Herring 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 Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically 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 Issue Price

FINANCIAL KPIs OF OUR COMPANY

(₹ In Lakh)

Particulars	For the period ended on May 31, 2024	For the year ended on March 31,		
		2024	2023	2022
Revenue from Operations ⁽¹⁾	820.12	2,752.48	2,324.08	4,044.40
Growth in Revenue from Operations (%) ⁽²⁾	NA	18.43%	(42.54) %	NA
Gross Profit ⁽³⁾	279.10	932.17	695.93	540.52
Gross Profit Margin (%) ⁽⁴⁾	34.03%	33.87%	29.94%	13.36%
EBITDA ⁽⁵⁾	220.18	526.08	356.55	227.53
EBITDA Margin ⁽⁶⁾	26.85%	19.11%	15.34%	5.63%
Profit After Tax ⁽⁷⁾	229.96	454.59	168.89	147.94
PAT Margin (%) ⁽⁸⁾	28.04%	16.52%	7.27%	3.66%
RoE (%) ⁽⁹⁾	12.83% ^{\$}	40.44%	43.30%	76.56%
RoCE (%) ⁽¹⁰⁾	10.57% ^{\$}	34.95%	52.58%	71.35%
Debt-Equity Ratio (times) ⁽¹¹⁾	0.13	0.17	0.62	0.61
Net Fixed Asset Turnover (In Times) ⁽¹²⁾	5.31	16.56	12.41	20.42
Net Working Capital Days ⁽¹³⁾	132	202	81	(3)
Operating Cash Flows ⁽¹⁴⁾	19.69	(480.02)	(421.48)	80.62
Current Ratio (times) ⁽¹⁵⁾	3.55	3.36	1.83	0.93

* As certified by M/s A K Ostwal & Co., Chartered Accountant, by way of their certificate dated August 12, 2024 vide UDIN: 24140574BKAEWW3246.

\$ Not Annualised

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- Gross Profit means is calculated as Revenue from Operations minus Purchase of Stock in Trade and Changes in inventories of finished goods and work-in-progress.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing, Intangible assets and Deferred Tax Liability / (Deferred Tax Asset).
- Debt Equity Ratio has been calculated by dividing total debt of the company by shareholders equity.
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Tangible Assets which consists of property, plant and equipment and capital work-in-progress.

13. Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
14. Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.
15. Current ratio has been calculated by dividing total current assets by total current liabilities.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. It is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.
Return on equity (%)	Return on equity (ROE) is a measure of financial performance.
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
Net Working Capital	Net Working Capital days reflects no. of days for which working capital requirement is blocked as compared to its revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

OPERATIONAL KPIs OF THE COMPANY:

NIL

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

Particulars	(₹ in Lakhs)								
	SPECIALITY MEDICINES LIMITED			REMUS PHARMACEUTICALS LIMITED			TRIDENT LIFELINE LIMITED		
	For the Year ended on March 31,								
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Revenue from Operations	2,752.48	2,324.08	4,044.40	6,349.65	4,502.73	2,471.71	4,465.24	3,169.22	2,176.80
EBITDA	526.08	356.55	227.53	2,004.39	1,054.64	413.54	882.96	625.09	270.85

Particulars	SPECIALITY MEDICINES LIMITED			REMUS PHARMACEUTICALS LIMITED			TRIDENT LIFELINE LIMITED		
	For the Year ended on March 31,								
	2024	2023	2022	2024	2023	2022	2024	2023	2022
EBITDA Margin	19.11%	15.34%	5.63%	31.57%	23.42%	16.73%	19.77%	19.72%	12.44%
Profit After Tax	454.59	168.89	147.94	1,681.97	850.28	343.41	704.34	601.20	394.77
PAT Margin (%)	16.52%	7.27%	3.66%	26.49%	18.88%	13.89%	15.77%	18.97%	18.14%
RoCE (%)	34.95%	52.58%	71.35%	41.68%	69.16%	8.59%	20.47%	27.64%	97.31%
Debt Equity Ratio	0.17	0.62	0.61	0.02	0.42	0.03	0.12	0.07	0.51
Current Ratio	3.36	1.83	0.93	3.58	1.39	0.84	3.13	4.63	1.41

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing, Intangible assets and Deferred Tax Liability / (Deferred Tax Asset).
- Debt Equity Ratio has been calculated by dividing total debt of the company by shareholders equity.
- Current ratio has been calculated by dividing total current assets by total current liabilities.

COMPARISON OF OPERATIONAL KPIS FOR THE COMPANY WITH THAT OF COMPANY'S LISTED PEERS:

NIL

Data of Operational KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of Allotment	No. of Securities	Face Value (₹)	Price Per security (₹)	Type of Issue	Total Consideration (in ₹ Lakhs)
August 07, 2023	79,366	₹ 10	₹ 63/-	Issue of share on Preferential Basis	50.00
August 28, 2023	79,366	₹ 10	₹ 63/-	Issue of share on Preferential Basis	50.00
October 14, 2023	39,683	₹ 10	₹ 63/-	Issue of share on Preferential Basis	25.00
November 09, 2023	1,19,048	₹ 10	₹ 63/-	Issue of share on Preferential Basis	75.00
December 25, 2023	1,60,659	₹ 10	₹ 63/-	Issue of share on Preferential Basis	101.22
January 18, 2024	4,83,000	₹ 10/-	₹ 10/-	Conversion of CCDs into Equity Shares	48.30

Date of Allotment	No. of Securities	Face Value (₹)	Price Per security (₹)	Type of Issue	Total Consideration (in ₹ Lakhs)
March 03, 2024	2,33,880	₹ 10/-	₹ 94/-	Issue of share on Preferential Basis	219.85
March 13, 2024	1,01,727	₹ 10/-	₹ 94/-	Issue of share on Preferential Basis	95.62
May 25, 2024	33,967	₹ 10/-	₹ 94/-	Issue of share on Preferential Basis	31.93
July 03, 2024	12,85,000	₹ 10/-	₹ 50/-	Issue of share on Preferential Basis	642.50
Total	26,15,696				1,339.42
WACA (Per share)					51.21

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

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

NIL

c. Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required to disclosed. NA

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [●]) *	Cap Price (₹ [●]) *
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-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	51.21	[●]	[●]
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 Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction	NA	NA	NA

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [●]) *	Cap Price (₹ [●]) *
or multiple transactions combined together over a span of rolling 30 days. **			
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	NA	NA	NA

^ As certified by M/s A K Ostwal & Co, Chartered Accountants, by way of their certificate dated August 12, 2024 vide UDIN: dated 24140574BKAEWX6234

* To be updated in the Prospectus prior to filing with RoC.

Justification for Basis of Issue price: -

- The following provides a detailed explanation for the Issue Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2024, 2023 and 2022.

[●]*

(To be included on finalization of Price)

- The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]*

(To be included on finalization of Price)

- The Issue Price is [●] times of the face value of the equity shares.

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 198 of this Draft Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Speciality Medicines Limited
(Formerly known as Speciality Medicines Private Limited)
913, One World West, S. No. 396,
FP 119, Village- Vejalpur, Ahmadabad City,
Ahmedabad, Gujarat, India, 380051

Dear Sir/Madam,

Sub: Statement of possible special tax benefits available to Speciality Medicines Limited (formerly known as Speciality Medicines Private Limited) (the “Issuer” or the “Company”), and to its shareholders under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”)

1. We, A K Ostwal & Co (“the Firm”), Chartered Accountants, the statutory auditors of Speciality Medicines Limited (formerly known as Speciality Medicines Private Limited) (the “Company”) hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including Income-tax Act, 1961 (‘Act’), the Income-tax Rules, 1962, (‘Rules’), 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, the Customs Act, 1962 and the Customs Tariff Act, 1975 and the Foreign Trade Policy 2023, each as amended (collectively the “Indian Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2024, and as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company and its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which are based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the statement. Any benefits under the Indian Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. Our views are based on the existing provisions of law 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.
4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct 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 proposed initial public offering of equity shares of the Company (the “Offer”) and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:
 - The Company and its shareholders will continue to obtain these benefits in future;
 - The conditions prescribed for availing the benefits have been/would be met; and
 - The revenue authorities/courts will concur with the views expressed herein.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of our partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
11. This Statement is addressed to Board of Directors and issued at the specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the draft red herring prospectus and any other material in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For A K Ostwal & Co
Chartered Accountants
Firm Registration Number: 107200W

-- sd --

Amit M Ajagiya
Partner
Membership No: 140574
UDIN: 24140574BKAEWU6679

Place: Surat
Date: August 12, 2024

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Annexure to the Statement of Possible Special Tax Benefits available to Speciality Medicines Limited (formerly known as Speciality Medicines Private Limited) (“the Company”) and its shareholders

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. Company and its shareholders

1. Possible Special tax benefits available to the Company

The company has obtained start up recognition from Department for Promotion of Industry and Internal Trade for eligibility of claiming deduction u/s 80-IAC. Accordingly, company has claimed deduction u/s 80-IAC from AY 2024-25. U/s 80-IAC 100% deduction of profit from start-up business is available for three consecutive assessment years.

2. Possible Special tax Tax Benefits available to the Shareholders of the Company

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

For **A K Ostwal & Co**
Chartered Accountants
Firm Registration Number: 107200W

-- sd --

Amit M Ajagiya
Partner
Membership No: 140574
UDIN: 24140574BKAEWU6679

Place: Surat
Date: August 12, 2024

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SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Book Running Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" beginning on page 29 and 198 respectively of the Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 29 of the Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY AT LARGE

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

Growth Outlook:

Resilient but Slow Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025 (Table 1). Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

Growth Forecast for Emerging Market and Developing Economies

In emerging market and developing economies, growth is expected to be stable at 4.2 percent in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. Low-income developing countries are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024 and 5.2 percent in 2025, as some constraints on near-term growth ease.

- Growth in *emerging and developing Asia* is expected to fall from an estimated 5.6 percent in 2023 to 5.2 percent in 2024 and 4.9 percent in 2025, a slight upward revision compared with the January 2024 WEO Update. Growth in China is projected to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and 4.1 percent in 2025 as the positive effects of one-off factors—including the post pandemic boost to consumption and fiscal stimulus—ease and weakness in the property sector persists. Growth in India is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.
- Growth in *emerging and developing Europe* is projected at 3.2 percent in 2023 and 3.1 percent in 2024, with an easing to 2.8 percent in 2025, an upward revision of 0.5 percentage point for 2023 and 0.3 percentage point for 2024 and 2025 since January. The moderation reflects a prospective decline of growth in Russia from 3.2 percent in 2024 to 1.8 percent in 2025 as the effects of high investment and robust private consumption, supported by wage growth in a tight labor market, fade. In Türkiye, growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with economic activity strengthening in the second half of 2024 as monetary tightening ends and consumption starts to recover.
- In *Latin America and the Caribbean*, growth is projected to decline from an estimated 2.3 percent in 2023 to 2.0 percent in 2024 before rising again to 2.5 percent in 2025, an upward revision of 0.1 percentage point for 2024 since January. In Brazil, growth is expected to moderate to 2.2 percent in 2024 on the back of fiscal consolidation, lagged effects of still-tight monetary policy, and a smaller contribution from agriculture. In Mexico, growth is projected at 2.4 percent in 2024, supported by a fiscal expansion, before declining to 1.4 percent in 2025 as the government is expected to tighten the fiscal stance. The forecast for Mexico is revised downward on account of weaker-than-expected outcomes for end-2023 and early 2024, with a contraction in manufacturing.
- Growth in the *Middle East and Central Asia* is projected to rise from an estimated 2.0 percent in 2023 to 2.8 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.1 percentage point for 2024 from the January 2024 projections. The revision reflects a downward adjustment in the 2024 growth forecast for Iran driven by lower non-oil activity and oil revenues, as well as for a number of smaller economies.
- In *sub-Saharan Africa*, growth is projected to rise from an estimated 3.4 percent in 2023 to 3.8 percent in 2024 and 4.0 percent in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually improve. The forecast is unchanged for 2024 from the January 2024 WEO Update, as a downward revision to Angola owing to a contraction in the oil sector is broadly offset by an upward revision to Nigeria.

Inflation Outlook:

Steady Decline to Target Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices. Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

(Source:

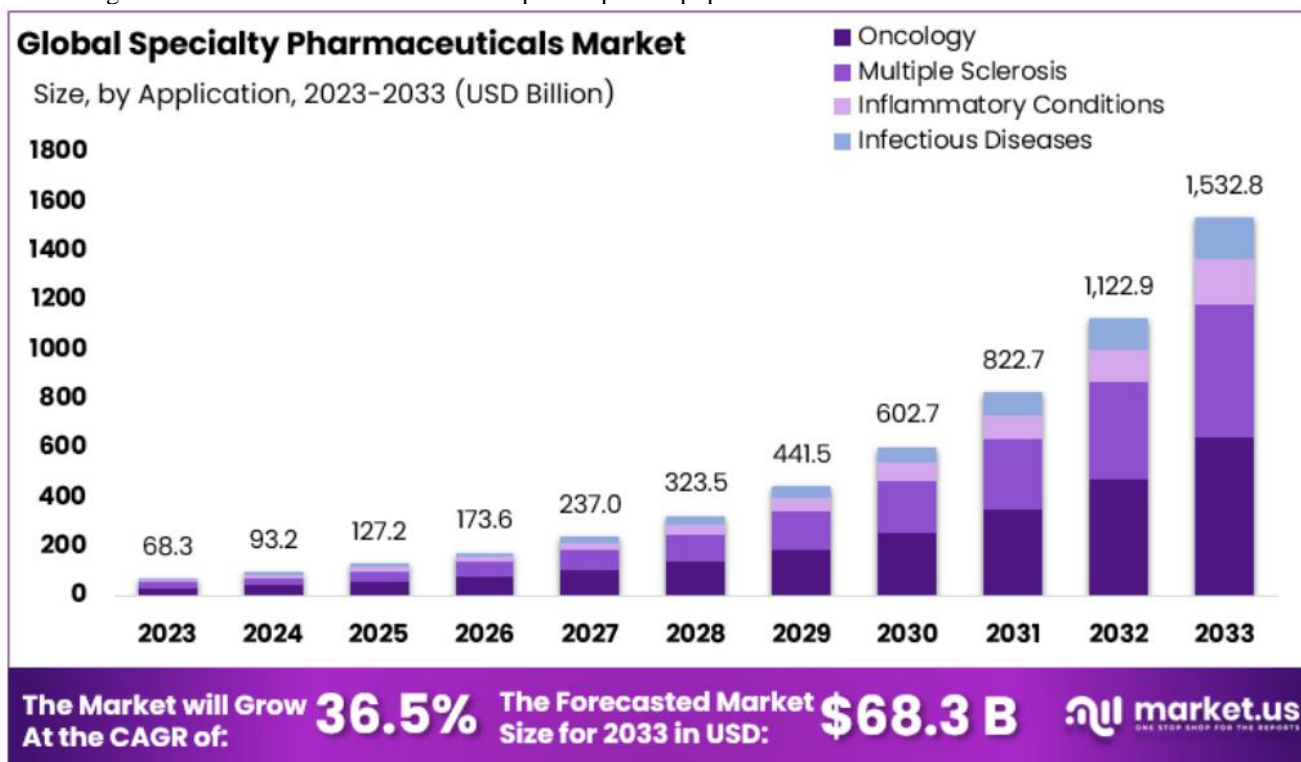
<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

<https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>)

GLOBAL SPECIALTY PHARMACEUTICAL

The Global Specialty Pharmaceutical Market size is expected to be worth around **USD 1532.8 billion by 2033**, from **USD 68.3 billion in 2023**, growing at a **CAGR of 36.5%** during the forecast period from 2023 to 2033.

Specialty pharmaceuticals, also known as specialty drugs, are a class of high-cost, high-complexity, and high-touch medications used to treat complex or rare chronic conditions. They often require special handling, administration, or monitoring due to their limited distribution and specific patient populations.



Key Takeaways

- The Specialty Pharmaceutical Market is expected to reach approximately USD 1,532.8 billion by 2033.
- In 2023, the market was valued at around USD 68.3 billion.
- The market's CAGR, is projected to be 36.5% from 2023 to 2033.
- Oncology accounted for over 42% of the market share in 2023.
- The Multiple Sclerosis (MS) segment is also growing significantly.
- Inflammatory conditions are another key segment in the market.
- The Infectious Diseases segment is evolving due to the COVID-19 pandemic.
- The Oral route of administration held the largest market share at more than 45% in 2023.
- Parenteral administration, including injectable therapies, also had a significant market share.
- Transdermal delivery, a smaller segment, is gaining popularity.
- Offline distribution channels dominated the market in 2023 with over 56% market share.
- North America led the market in 2023 with a 54% share, amounting to USD 36.8 billion.
- The specialty pharmaceutical market is concentrated, with the top 10 companies holding about 60% of the global market.
- Teva Pharmaceutical Industries Ltd. controls roughly 40% of the market.

Application Analysis

In 2023, Oncology held a dominant market position, capturing more than a 42% share in the Specialty Pharmaceutical Market. This segment's growth can be attributed to the increasing prevalence of cancer globally and the rising demand for targeted therapies. Advances in personalized medicine have further fueled the oncology segment, with a focus on developing treatments tailored to individual genetic profiles.

The Multiple Sclerosis (MS) segment also shows significant growth, driven by the rising incidence of the disease and ongoing research and development in disease-modifying therapies. This segment benefits from a strong pipeline of novel treatments, addressing both the relapsing-remitting and progressive forms of MS.

Inflammatory conditions, encompassing a range of autoimmune and chronic inflammation-related diseases, represent another key segment. The demand for specialty pharmaceuticals in this area is propelled by the growing awareness of autoimmune disorders and the introduction of biologics and biosimilars, which offer new treatment options for patients.

The Infectious Diseases segment continues to evolve, especially in the wake of the COVID-19 pandemic. This sector focuses on developing antiviral drugs, vaccines, and novel antibiotics to combat multi-drug-resistant bacteria. Investment in this area is increasing, reflecting the urgent need for effective treatments against emerging and re-emerging infectious diseases.

Route of Administration Analysis

The Oral route of administration held a dominant market position in the Specialty Pharmaceutical Market, capturing more than a 45% share, in 2023. This dominance is largely due to the ease of administration and patient preference for oral medications. Advances in drug formulation have enabled more effective and targeted oral therapies, especially in chronic disease management.

The Parenteral segment, which includes intravenous and injectable therapies, also occupies a significant portion of the market. This route is essential for treatments that require rapid absorption or are not suitable for oral administration. The growth in this segment is driven by innovations in drug delivery systems and a rise in biologic drugs, which are often administered parenterally.

Transdermal delivery, though a smaller segment, is gaining traction due to its non-invasive nature and sustained release capabilities. This route is particularly beneficial for patients requiring continuous medication delivery or those who have difficulties with oral or injectable routes. Developments in transdermal technology, such as advanced patches and new drug formulations, are expanding the possibilities in this area.

Overall, each route of administration in the Specialty Pharmaceutical Market offers unique advantages, catering to diverse patient needs and medical requirements. The market is evolving with technological advancements, improving patient compliance and broadening treatment options across various therapeutic areas.

Distribution Channel Analysis

In 2023, Offline distribution channels held a dominant market position in the Specialty Pharmaceutical Market, capturing more than a 56% share. This segment, comprising brick-and-mortar pharmacies and healthcare facilities, remains crucial due to the need for professional consultation and immediate access to medications, especially for acute conditions and complex therapies.

The Online distribution channel, while holding a smaller market share, is rapidly growing. This growth can be attributed to the convenience of home delivery, the increasing penetration of e-commerce in healthcare, and the broader shift towards digital solutions. Online pharmacies are particularly appealing for the management of chronic conditions, offering ease of access to medications and improved patient adherence.

Despite the growth of online channels, the offline segment's dominance is underpinned by patient trust in traditional healthcare settings and the necessity for immediate access in certain medical situations. However, the ongoing digital transformation in healthcare suggests a potential shift towards a more balanced market share between offline and online channels in the coming years.

Overall, the Specialty Pharmaceutical Market's distribution is evolving, reflecting changing consumer behaviors, technological advancements, and the increasing integration of digital solutions in healthcare delivery.

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Key Market Segments

Application

- Oncology
- Multiple sclerosis
- Inflammatory conditions
- Infectious diseases

Route of Administration

- Oral
- Parenteral
- Transdermal

Distribution Channel

- Offline
- Online

Drivers

- **Rising Demand for Specialty Drugs:** There's an increasing need for drugs that treat complex or chronic conditions. Specialty drugs offer targeted treatment, improving patient outcomes.
- **Higher Reimbursements:** More coverage from medical and pharmacy benefits makes these drugs more accessible to patients.
- **Business and Medical Innovation:** Pharmaceutical companies see attractive prospects in specialty drugs, both as a business opportunity and as a way to advance medical science.

Restraints

- **High Cost:** The cost of specialty pharmaceuticals, sometimes over \$600 per month, can be a barrier. These expenses can lead to less use of these drugs, potentially worsening health outcomes.
- **Special Handling Needs:** The requirement for special handling or delivery of these drugs adds to the complexity and cost.

Opportunities

- **Support Programs and Channels:** The availability of compliance programs, reimbursement assistance, and effective distribution channels can enhance patient access to these medications.
- **Advances in Technology:** Enhanced IT systems in the specialty pharmaceuticals sector are improving drug management and distribution.

Challenges

- **Limited Focus on Low-Cost Generics:** There's less emphasis on developing affordable generic versions of specialty drugs, which can limit accessibility for some patients.
- **Regulatory Hurdles:** Strict regulations and the need for extensive drug data can slow down drug approvals, increasing R&D costs.

Trends

- **Aging Population:** The increasing number of older adults, predicted to double by 2030, is boosting demand for specialty pharmaceuticals to treat age-related conditions.
- **National Healthcare Expenditure:** Estimated to increase by 25% by 2030, this rise is partly due to the growing need for specialty drugs to manage chronic diseases.

Market Drivers in North America:

Heavy R&D investments, exceeding USD 149.8 billion annually.
 Rapid development in pharmaceutical industries and significant mergers and acquisitions.
 High purchasing power and strong reimbursement policies supporting specialty pharmaceuticals.

Asia Pacific's Growing Market:

Asia Pacific is poised for robust growth due to its high population, increasing chronic disease prevalence, and adoption of advanced technologies. The WHO reports that chronic diseases and related deaths are surging, particularly in lower and middle-income countries, with nearly 23.6 million expected deaths from cardiovascular diseases by 2030.

The U.S. and Canadian Markets:

The U.S. and Canada are major contributors to North America's market share. Government funding, like the USD 6.56 billion allocated to the National Cancer Institute in 2021, and advanced healthcare infrastructure are key growth drivers. The presence of numerous specialty pharmaceutical manufacturers also bolsters this growth.

In summary, North America's strong market position is supported by high disease prevalence, strategic initiatives by pharmaceutical companies, and significant investments in R&D and technology. Asia Pacific is also emerging as a significant player due to its demographic trends and healthcare advancements.

(Source: <https://market.us/report/specialty-pharmaceutical-market/>)

INDIAN INDUSTRY OVERVIEW

India took a big economic leap this leap year: The country ended fiscal year 2023 to 2024 with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

Optimism prevails, as highlighted by a Deloitte pre-budget expectation survey, which shows high confidence among industry leaders in India's continued robust growth. With prevalent signs of the rural economy rebounding, strong growth in manufacturing, robust bank balance sheets and credit growth, and stronger exports in services and high-value manufacturing, there is confidence that India's underlying potential will help it outpace growth in the rest of the world.

Deloitte projects annual GDP growth to be between 7.0% and 7.2% in fiscal 2024 to 2025 and between 6.7% and 7.3% the following fiscal year as markets adapt to geopolitical uncertainties in their investment and consumption decisions. The global economy is anticipated to rebound synchronously in 2025, as major election uncertainties are resolved, and Western central banks possibly implement rate cuts as inflation concerns subside. India is likely to experience improved capital flows, boosting private investment and exports. Inflation concerns remain, but we expect them to ease in the latter half of the next fiscal year, barring any surprises from rising oil or food prices.

This quarter, we continue on our consumption story that we touched upon in the last edition of "India economic outlook." Consumption spending has remained modest over the past five years despite overall strong GDP growth. The pandemic; high global and domestic inflation and consequent tightening of financial conditions; and the effects of poor agriculture output on rural demand seem to have capped private consumption growth in India. But amid all this, there is a silver lining: We notice distinct and broad-based shifts in the country's consumption patterns.

In the April edition of this outlook, we noted a significant shift toward increased spending on luxury and premium goods and services. We also pointed to the possibility of this trend amplifying with the growing middle-income class. In this piece, we take a deep dive into state- and product-level data published by the Household Consumption Expenditure Survey (HCES 2022–23) and identify spending categories across various Indian states.

While urban households collectively outspent their rural counterparts over the past decade, the latter has quickly caught up in spending on discretionary durable goods (including automobiles and electric and electronic goods) as well as services. There is a broad-based shift in the composition of consumption toward more nonfood items, reflecting changing lifestyles and preferences that are here to stay. The declining share of spending on education is a concern though, especially in urban spending where the share declined by 2.43% since 2009–10.

Subsequently, we identified opportunities for businesses based on emerging spending patterns. However, we also cautioned about regional disparities in consumption and inflation hindering sustainable and widespread growth in household consumption, which the government has addressed in the recent Union Budget 2024–2025 that was tabled on July 23, 2024.

Decoding the fourth quarter of fiscal 2023 to 2024

India's GDP grew 8.15% YoY over fiscal 2023 to 2024, with a sharp growth of 7.8% in the fourth quarter of 2023, beating the government's second advanced estimate of 7.6% and Reserve Bank of India's (RBI) estimate of 7.3%. Fourth-quarter economic activities pointed to three interesting trends: improvement in private consumption, exports, and manufacturing.

Firstly, **private consumption** spending fared better last year than reported earlier. There were upward revisions to the third-quarter data, suggesting consumers spent more generously in the quarter of festivals and the Cricket World Cup than previously believed. Third-quarter GDP growth was revised to 8.6%, up from the earlier estimate of 8.4%, on the back of a 50-basis point upward revision of private consumption spending. That said, private consumption growth remained capped at 4.03% over fiscal 2023 to 2024, owing to modest growth in the agriculture sector and persistent inflation that weighed on rural demand.

Secondly, Indian **exports** surged by an impressive 8.1% YoY in the fourth quarter—the highest this fiscal year. Merchandise exports improved remarkably that quarter (even though the quarter's performance could not prevent annual merchandise export growth from contracting). Notably, high-value manufactured goods like pharmaceuticals, chemicals, engineering products, and electronics achieved record export levels this quarter, propelling overall growth in merchandise exports in the high value-added segment. This positive trend bodes well for India as it aims to strengthen its integration into the global value chain and increase its exports to US\$2 trillion over the next six years. Growth in the traditional basket of exports, however, continued to decline (figure 1).

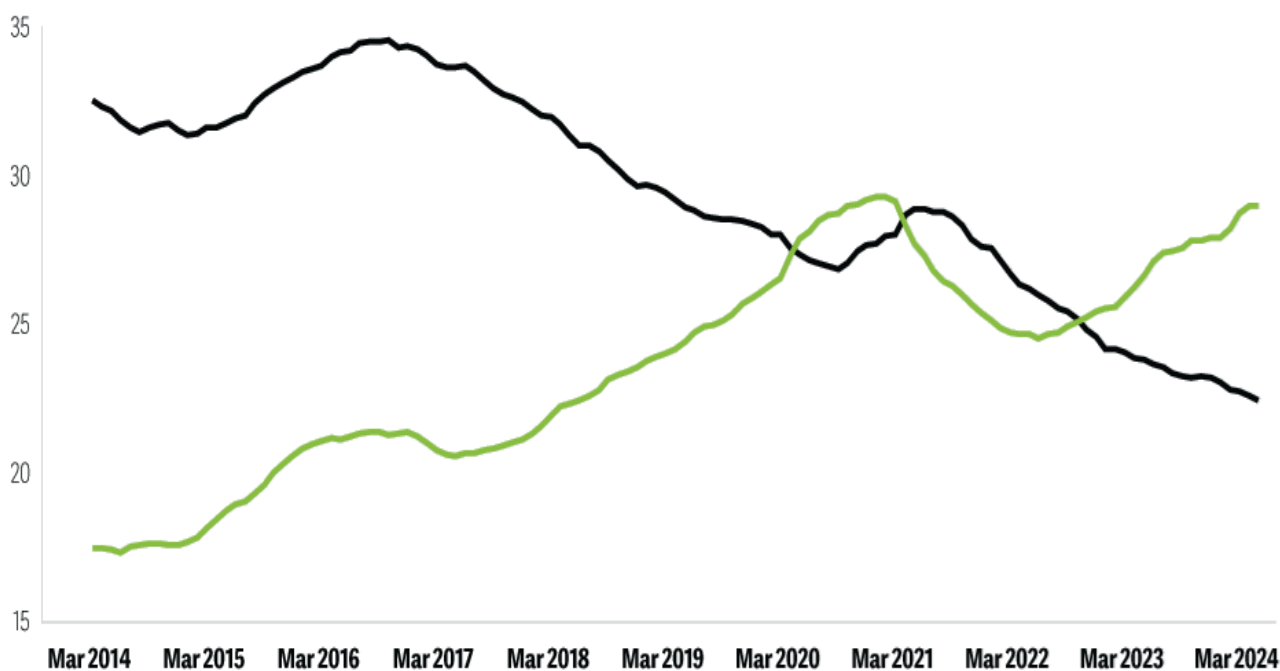
Figure 1

The share of high-value manufactured goods is increasing in India's total exports

Share in total exports

— Traditional goods — High-value manufactured goods

Share in exports, 12-month moving average (percentage)



Notes: Traditional basket of exports comprises agriculture and related products, gems and jewelry, and textiles; high-value manufactured goods comprise electronic goods, machinery and instruments, and chemicals-related products.

Source: Centre for Monitoring Indian Economy.

And finally, 8.9% growth in manufacturing that quarter points toward sustained momentum. The index of industrial production also hinted at a strong revival in the sector.

A few other factors affecting the growth numbers observed in the last quarter are:

- **Modest investment:** The momentum in gross fixed capital formation slowed to 6.5% YoY last quarter reflecting a temporary weariness due to national elections in India and other major countries, the escalation of geopolitical tensions in Central Asia, and the economic slowdown in China.
- **Demand exceeding supply:** The divergence between GDP and GVA (gross value added) narrowed marginally last quarter to 1.5% relative to the previous quarter's 1.8%, but the gap continued to remain high. This possibly indicates that the demand side (as measured by the expenditure approach) is growing faster than the supply side (denoted by the production approach).
- **Fiscal deficit defying expectations:** The fiscal deficit narrowed to 5.63% of GDP, lower than both initial budget estimates (5.9%) and revised estimates (5.8%).

India's near-term outlook

The robust growth in fiscal 2023 to 2024 and the continuity of the government at the center after the elections have increased confidence in the domestic economic fundamentals and buoyed India's outlook. We expect India to grow between 7.0% and 7.2% in the coming fiscal year (2024 to 2025) in our baseline scenario, followed by 6.7% and 7.3% (admittedly, a much wider range due to uncertainties around several assumptions) in the subsequent years (figure 2).

Following a period of uncertainty in the first six months of the year, we believe India will see very strong growth in the second half. Some of the key contributing factors would be the continuity in domestic policy reforms, reduced uncertainties in the United States after elections, and a more synchronous global growth in a low inflation regime. Improved global liquidity conditions (as central banks in the West ease their monetary policy stance and cut policy rates) would improve capital flows and drive higher investments, especially in the private sector. A synchronous global economic recovery next year will likely help improve exports.

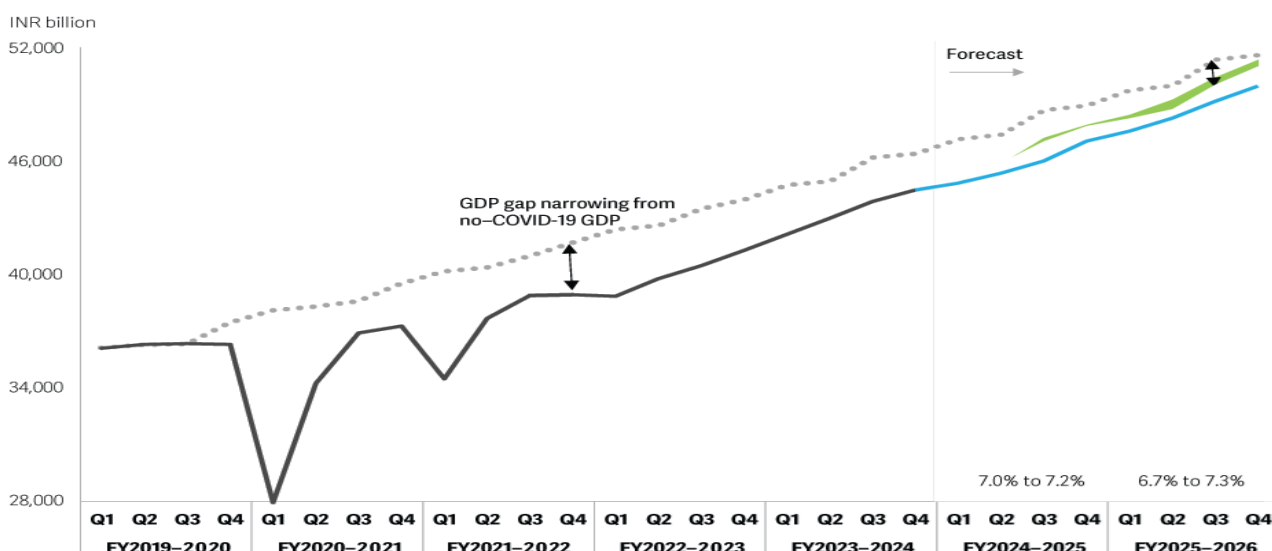
The growth range predicted for next year is higher, as these uncertainties can swing economic activities quite distinctly. That said, we will continue to see the difference between actual GDP and no-COVID-19 levels progressively narrowing as growth picks up pace (figure 2).

Figure 2

India is poised to grow rapidly in the medium term and its GDP will soon catch up to no-COVID-19 levels

Real GDP (seasonally adjusted, level values)

— Scenario 1: Optimistic - - - No-COVID-19 growth — Scenario 2: Pessimistic



Note: No-COVID-19 growth is assumed to be between 5.5% and 6% year over year.

Sources: Centre for Monitoring Indian Economy; Deloitte analysis.

Deloitte Insights | deloitte.com/insights

Inflation concerns are likely to fade as we expect food price-driven pressures to ease in the latter half of the year. However, risks of intermittent and spatial monsoons could lead to higher food prices for more extended periods of time. Besides, stronger growth may also keep pressure on inflation as demand outpaces supply. We expect inflation to slowly revert to the RBI’s target level of 4% from early next year and remain within its comfort value over the forecast period (figure 3).

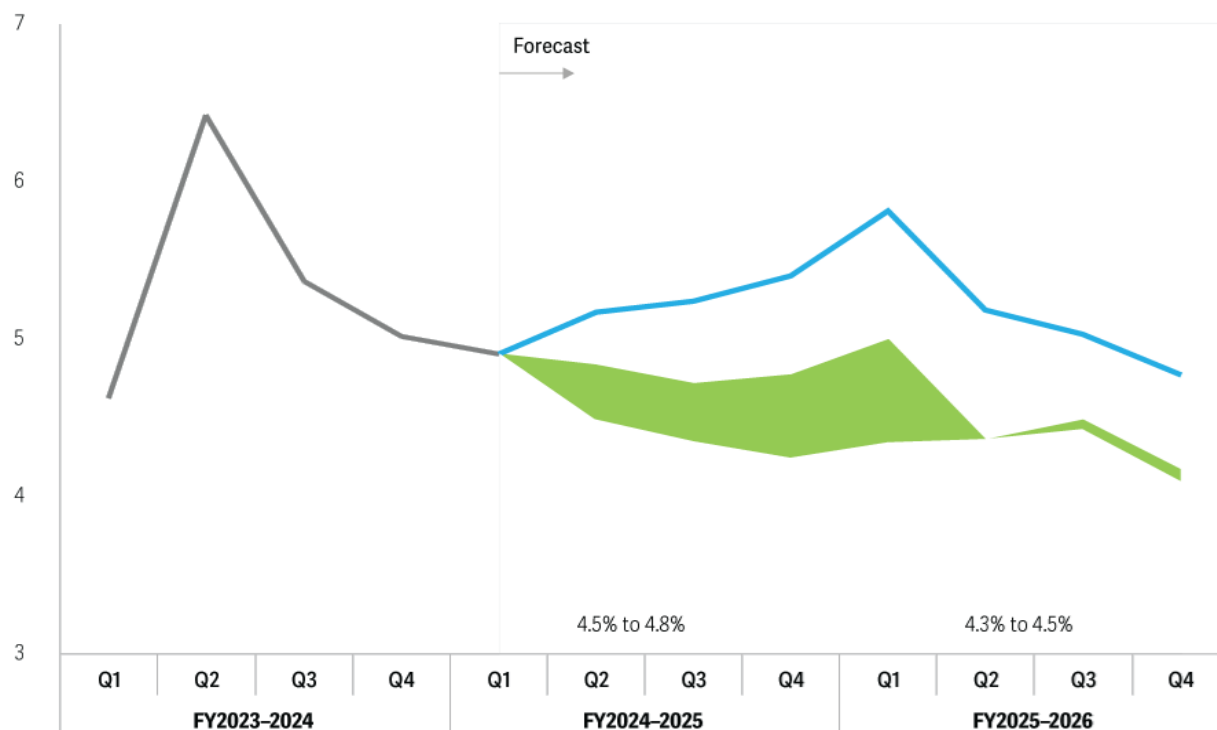
Figure 3

Consumer prices are likely to remain above the Reserve Bank of India’s comfort level till the middle of the current fiscal year and fall thereafter

Consumer price index

— Scenario 1: Optimistic — Scenario 2: Pessimistic

Year-over-year percentage



Sources: Centre for Monitoring Indian Economy; Deloitte analysis.

Deloitte Insights | deloitte.com/insights

Changing spending preferences are creating new business opportunities

Rural spending preferences have immense potential to create demand for discretionary goods and services, especially durables and conveyance. Therefore, the revival of rural demand is key to sustainable growth in this segment. Since rising income leads to a more pronounced increase in demand for these items compared with demand for necessities such as food, it is obvious to expect businesses to target states with higher per capita income.

But more importantly, the other factor that decides market opportunities is how broad-based and mature the market is. States with tapering urban and rural spending gaps offer penetration-led volume growth to the country’s GDP. If increasing income in states results in a relatively equitable distribution and higher rural spending, businesses can tap into a larger proportion of the state’s population that resides in the rural areas. This gives businesses access to a large consumer base and a sustainable consumer spending demand, as compared to states with a widening gap. Consequently, businesses are able to:

- **Focus on volume growth** by tapping into the growing rural middle class and previously underserved rural markets for discretionary products
- **Achieve greater economies of scale** in production, distribution, and marketing, leading to more competitive pricing and further stimulating rural consumption of these products

- **Create opportunities through innovative products and services**, such as alternate financing options

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

PHARMACEUTICAL INDUSTRY IN INDIA

INTRODUCTION

The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry.

Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilars and biologics. India is a global leader in the supply of DPT, BCG, and Measles vaccines.

India is one of the biggest suppliers of low-cost vaccines in the world. India accounts for 60% of global vaccine production, contributing up to 70% of the WHO demand for Diphtheria, Tetanus and Pertussis (DPT) and Bacillus Calmette–Guérin (BCG) vaccines, and 90% of the WHO demand for the measles vaccine.

The nation is the largest provider of generic medicines globally, occupying a 20% share in global supply by volume, and is the leading vaccine manufacturer globally. India also has the highest number of US-FDA compliant Pharma plants outside of USA and is home to more than 3,000 pharma companies with a strong network of over 10,500 manufacturing facilities as well as a highly skilled resource pool.

There are 500 API manufacturers contributing about 8% in the global API Industry. India is the largest supplier of generic medicines. It manufactures about 60,000 different generic brands across 60 therapeutic categories and accounts for 20% of the global supply of generics. Access to affordable HIV treatment from India is one of the greatest success stories in medicine. Because of the low price and high quality, Indian medicines are preferred worldwide, making it “pharmacy of the world”.

100% Foreign Direct Investment (FDI) in the pharmaceutical sector is allowed under the automatic route for greenfield pharmaceuticals.

100% FDI in the pharmaceutical sector is allowed in brownfield pharmaceuticals; wherein 74% is allowed under the automatic route and thereafter through the government approval route.

Industry Scenario

The pharmaceutical industry in India is expected to reach \$ 65 Bn by 2024 and to \$130 Bn by 2030.

The pharmaceutical industry in India is currently valued at \$ 50 Bn.

India is a major exporter of Pharmaceuticals, with over 200+ countries served by Indian pharma exports. India supplies over 50% of Africa’s requirement for generics, ~40% of generic demand in the US and ~25% of all medicine in the UK.

India also accounts for ~60% of global vaccine demand, and is a leading supplier of DPT, BCG and Measles vaccines. 70% of WHO’s vaccines (as per the essential Immunization schedule) are sourced from India.

Growth Drivers

- **Government Support** - The support under PLI schemes is expected to promote the production of high-value products in the country and increase the value addition in exports as well as generate employment for both skilled and unskilled personnel, estimated at 20,000 direct and 80,000 indirect jobs as a result of growth in the sector. Three bulk drug parks, located in Gujarat, Himachal Pradesh, and Andhra Pradesh should provide a consistent supply of bulk drug active components and will ensure India's drug security.
- **Medical tourism** - Quality services at marginal costs compared to US, Europe, and South Asia
- **Infrastructure development** - India has the highest number of US-FDA compliant plants outside the US
- **Strong drug manufacturing** - Expertise in low-cost generic patented drugs as well as end-to-end manufacturing
- **Strong domestic demand** - Launch of the largest National Health Protection Scheme globally.

Industry Trends

- **Global Generics Supplier** - Accounting for 20% of the worldwide supply by volume
- **Global vaccine supplier** - Largest supplier of vaccines globally supplying to over 150+ countries
- **Biosimilars and biologics** - Highest number of biosimilars approved globally and CAGR of 22%
- **Contract research and manufacturing services industry** - Strong talent pool and cost savings make this one of the fastest-growing industry segments

(Source: <https://www.investindia.gov.in/sector/pharmaceuticals>)

MARKET SIZE

Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, and ~US\$ 130 billion by 2030. According to the government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India. India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. In 2022, India's Biotechnology industry has crossed US\$ 80.12 billion, growing 14% from the previous year.

The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation. 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. 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. The current market size of the medical devices sector in India is estimated to be US\$ 11 billion and its share in the global medical device market is estimated to be 1.5%. The domestic pharmaceutical sector expects sales to grow 8-10% in the financial year 2023-24, indicated an analysis done by CRISIL, a global analytical research and rating agency.

Indian pharma companies have a substantial share in the prescription market in the US and EU. The largest number of FDA-approved plants outside the US is in India.

According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further expand to reach US\$ 120-130 billion by 2030. India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. The Indian biotechnology industry was valued at US\$ 70.2 billion in 2020 and is expected to reach US\$ 150 billion by 2025. India's medical devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion. As of August 2021, CARE Ratings expect India's pharmaceutical business to develop at an annual rate of ~11% over the next two years to reach more than US\$ 60 billion in value.

In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US\$ 42 billion worldwide. In August 2021, the Indian pharmaceutical market increased at 17.7% annually, up from 13.7% in July 2020. According to India Ratings & Research, the Indian pharmaceutical market revenue is expected to be over 12% Y-o-Y in FY22.

EXPORTS

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. India supplied around 45 tonnes and 400 million tablets of hydroxychloroquine to around 114 countries globally.

Exports of drugs and pharmaceuticals recorded a strong y-o-y growth of 9.7% during April-March FY24. India's drugs and pharmaceuticals exports stood at US\$ 27.82 billion in FY24 (April-March).

Exports of Drugs & Pharmaceuticals was estimated to be at US\$ 2.48 billion in March 2023 and shared 6.47% of the total exports of the month. India is the 12th largest exporter of medical goods in the world. Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally. Indian drug & pharmaceutical exports stood at US\$ 24.60 billion in FY22 and US\$ 24.44 billion in FY21. Indian drug & pharmaceutical exports stood at US\$ 2.19 billion in September 2022.

INVESTMENTS AND RECENT DEVELOPMENTS

The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. India ranks third worldwide for production by volume and 14th by value. In this regard the sector has seen a lot of investments and developments in the recent past.

- Cipla received approval from the Central Drugs Standard Control Organization (CDSCO) to market the novel antibiotic plazomicin in India for the treatment of complicated urinary tract infections (cUTI) affecting approximately 150 million patients each year.
- For the period 2020-21 to 2027-28, 26 Applicants for manufacturing of Medical Devices have been approved for 138 products under the PLI scheme with total financial outlay of US\$ 411.01 million (₹ 3,420 crores).

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 ₹ 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 ₹ 1,300 crore (US\$ 156.5 million) while the budget for the promotion of medical device parks was raised to ₹ 150 crore (US\$ 18 million) for FY25.
- The allocation for assistance to medical device clusters for common facilities (AMD-CF) was pegged at ₹ 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 ₹ 284.5 crore (US\$ 34 million) for FY25, up from ₹ 110 crore (US\$ 13 million) in the revised estimate for FY24.

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>)

HEALTHCARE INDUSTRY IN INDIA

INTRODUCTION

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities. India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients

from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

MARKET SIZE

The Indian Healthcare industry continued its healthy growth in 2023 and reached a value of US\$ 372 billion driven by both the private sector and the government. As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.

India's hospital market was valued at US\$ 98.98 billion in 2023, projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of US\$ 193.59 billion by 2032.

In FY24 (Till February 2024), premiums underwritten by health insurance companies grew to ₹ 2,63,082 crore (US\$ 31.84 billion). The health segment has a 33.33% share in the total gross written premiums earned in the country.

Indian medical tourism market was valued at US\$ 7.69 billion in 2024 and is expected to reach US\$ 14.31 billion by 2029. According to India Tourism Statistics, around 634,561 foreign tourists came for medical treatment in India in 2023, which was nearly 6.87% of the total international tourists who visited the nation. With US\$ 5-6 billion size of medical value travel (MVT) and 500000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.

The e-health market size is estimated to reach US\$ 10.6 billion by 2025. As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:854, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.

GOVERNMENT INITIATIVES

Some of the major initiatives taken by the Government of India to promote the Indian healthcare industry are as follows:

- Union Minister of Health and Family Welfare and Chemicals & Fertilizers Dr. Mansukh Mandaviya, virtually launched 'MedTech Mitra,' a platform designed to support young Indian innovators in the MedTech sector by aiding in their research, development, and regulatory approvals, aiming to reduce import dependence and transform India into a leading US\$ 50 billion MedTech industry by 2030, while fostering indigenous development of affordable, quality medical devices and diagnostics, in line with the vision of Viksit Bharat and Atmanirbhar Bharat.
- Poshan Abhiyan is a Centrally Sponsored Scheme with the implementation of the scheme being done by States/UTs. To ensure that all Anganwadi Centres are equipped with Smartphones and Growth Monitoring devices (GMDs) such as Infantometer, Stadiometers, and Weighing Scale for Mothers and Infant, the Ministry has released revised guidelines for technical specifications and replacement of GMDs by the States.
- In the Union Budget 2023-24:
 - Under the Union Budget 2023-24, the Ministry of Health and Family Welfare has been allocated ₹ 89,155 crore (US\$ 10.76 billion), an increase of 3.43% compared to ₹ 86,200.65 crore (US\$ 10.4 billion) in 2021-22.
 - Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated ₹ 3,365 crore (US\$ 0.41 billion)
 - Human Resources for Health and Medical Education was allotted ₹ 6,500 crore (US\$ 780 million).
 - National Health Mission was allotted ₹ 29,085 crore (US\$ 3.51 billion).
 - Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was allotted ₹ 7,200 crore (US\$ 870 million).

(Source: <https://www.ibef.org/industry/healthcare-india>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors” beginning on page 29 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statement” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 29, 198 and 204 of this Draft Red Herring Prospectus.

In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “Prospect” are to M/s. Speciality Medicines Limited. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Red Herring Prospectus.

OVERVIEW

Company Background

Our Company was originally incorporated as “Speciality Medicines Private Limited” as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 166 of this Draft Red Herring Prospectus.

Our Promoters, Parth B Goyani and Goyani Sumit Babubhai are associated with our company since its incorporation. In this dynamic and extremely competitive business environment, we have developed a diversified business model. Our promoters have a combined experience of more than 13 years in the pharmaceutical industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company’s growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Having cultivated strong and dependable customer relationships in Specialty pharmaceuticals, we have, through our distributions, established good repo with our customers spreading across more than 20 states of India and more than 35 countries all over the worlds. Our mission is to enhance patient care by supplying high-quality, innovative medicines that address unmet medical needs. With a strong commitment to excellence, we aim to make a positive impact on the lives of patients worldwide.

Our Company is majorly engrossed in the Specialty pharmaceuticals business involving marketing, trading and distribution of wide range of Specialty pharmaceuticals finished formulations and products. Depending upon business requirements, we procured the products from existing manufacturers based in India. The Company is having Loan License Nos. G/25A/5726-A and G/28A/7020-A whereby our Company can manufacture, under own name, few products by using the manufacturing facilities of Uniza Lifecare Private Limited situated at Sr. No. 919/7, (Old Sr. No. 404), Kadi – Detroj Road, Balasar, Tal: Kadi, Dist. – Mahesana, Gujarat – 382 715. The said units of Uniza Lifecare Private Limited are approved as per WHO - GMP and other international approvals to cater to different market in India and overseas. We have our presence through registered and/or Under Preparation for Registration products in countries namely Bolivia, Jordan, Ethiopia, Uganda, Peru, Philippines, Namibia, Shri Lanka and Mexico.

We deal in Specialty pharmaceuticals finished formulations Capsules, Cream, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nasal Spray, Ointment, Ophthalmic, Oral Solution, Oral Suspension, Sachet, Suspension and Tablet. We offer a diverse portfolio of specialty pharmaceuticals, focusing on therapeutic areas such as oncology, immunology, neurology, and rare diseases. Our products are designed to meet the complex needs of patients with chronic conditions, providing innovative solutions that improve health outcomes.

We believe that quality is an ongoing process of building and sustaining relationships. Our stringent quality standards and commitment to timely delivery have earned us goodwill from our customers, resulting in high customer retention and repetitive orders. By consistently delivering value, we continue to expand our customer base and strengthen our brand loyalty.

Our product portfolio consists of more than 650 products, as on July 31, 2024 in unregistered category. We operate under different brand names across the globe. Moreover, as on July 31, 2024, we have 1 Plasma product registered in Bolivia and total 127 products are under process of registration in 8 countries, which will boost the growth of our company.

Speciality Medicines Limited is well-positioned for future growth, with a clear roadmap for expanding our presence in existing and new markets. Our strategic foresight, operational excellence, and commitment to quality ensure that we remain competitive and well-prepared to meet the evolving needs of the pharmaceutical industry. As we continue to grow and innovate, our dedication to making a positive impact on patient care remains at the heart of everything we do. Speciality Medicines Limited is committed to delivering exceptional value to our customers, stakeholders, and the broader healthcare community.

Our Company is registered under Startup India under DPIIT recognition under the Startup India initiative, thus our company can apply for 80 IAC Tax Exemption. Section 80 IAC of the Income Tax Act, is the provision that allows recognized startups to get a 100% tax exemption for 3 consecutive profit-making years. This can be said to be one of the most important benefits of startup India registration. Our Company has started availing the said exemption from Assessment Year 2024-25 onwards.

Further our company has opted the 15% tax rate under 115BAB of the Income Tax Act, 1961. However, Company's profits shall remain liable to tax u/s 115BAB and thus, differences in the tax rates providing us a tax advantage from our competitors.

Our Company has planned to establish a Research and Development (R&D) Center aimed at innovating and optimizing new pharmaceutical products. This center will be equipped with state-of-the-art technology and facilities to support cutting edge research and development. The R&D Center will focus on creating novel formulations that address unmet needs in the pharmaceutical industry. By collaborating with academic institutions, industry leaders, and regulatory bodies, the center will ensure that the products developed meet the highest standards of safety and efficacy. This initiative is expected to significantly contribute to the advancement of both industries by providing high-quality, innovative products that enhance patient and consumer outcomes. The center will foster a culture of innovation, providing a platform for researchers and scientists to develop groundbreaking formulations that set new industry standards. With a strategic focus on quality and collaboration, the R&D Center is poised to become a leading player in the pharmaceutical sector. Our Company has already entered into Agreement to Sale dated August 05, 2024 with M/s. MD Realty (through it Authorised Partner Dipak U. Patil) for acquiring the Industrial Plot No. 50 admeasuring about 534.26 square meters along with Manda of Plot No. 50 admeasuring about 5750.77 Square Feets in the Industrial area of Manda consisting Revenue City Survey No. RV1/NA/61/1/50 at Moje: Manda, Tal. Umbergaon, Dist.: Valsad. Our Company is planning to do research and development activities related to Specialty Pharmaceuticals by focusing on Novel Drug Formulations, Off Patent Drug Formulations, Bioavailability Enhancement, Stability and Shelf-Life Optimization. For further details on Research and Development (R&D) Center, please refer to Chapter titled "*Object of the Issue*" starting on page no. 87 of this Draft Red Hearing Prospectus.

OUR BUSINESS MODEL

Our Business can be divided in following verticals:



1. Sales of Specialty Pharmaceutical Finished Formulation in Domestic Market:

Under this vertical, we source existing Indian medicine brands from well-established manufacturers and their authorized distributors. Our network of suppliers includes some of the most reputable names in the pharmaceutical industry, ensuring that we consistently offer high-quality products. These products are then sold to domestic customers across India, serving a wide range of needs and markets, much like other distributors or merchant exporters. Under this Verticals, we sell all unregistered specialty pharmaceuticals finished formulations.

Our company prides itself on the robust relationships we have built with our suppliers. These relationships are founded on mutual trust and a commitment to quality, enabling us to procure medicines that are WHO GMP-approved. This certification assures our customers of the highest standards in pharmaceutical manufacturing, reflecting our dedication to providing safe and effective medicines.

Our company holds authorized distributorship from Hetero healthcare for pharmaceutical medicines, allowing us to effectively manage the supply chain from manufacturers to end-users. Our role as an authorized distributor enables us to provide reliable, timely delivery and exceptional service to pharmacies, hospitals, and healthcare providers.

By leveraging our extensive supplier network, we can offer a diverse portfolio of pharmaceutical products to our customers. Our operations span the entire country, ensuring that we can meet the needs of customers from various regions. Our commitment to quality and customer satisfaction sets us apart in the competitive pharmaceutical distribution market.

2. Sales of Specialty Pharmaceutical Finished Formulation in International Market:

Under this vertical, we are dedicated to providing a diverse range of high-quality pharmaceutical products to international markets. Our portfolio includes human and animal medicines, as well as vaccines and plasma products all sourced from reputable manufacturers who adhere to global standards like EUGMP and PICS.

We ensure that our products meet rigorous quality control measures and are compliant with international regulations. Our team works closely with international clients to understand their specific needs and customize our offerings accordingly.

With a focus on reliability and efficiency, we manage logistics to ensure timely delivery of products to various regions around the world. Our commitment to excellence extends to providing exceptional customer service and support throughout the sales process.

By leveraging our extensive network and expertise, we aim to establish long-term partnerships and contribute to the global healthcare landscape. Under this vertical we operate as follow;

a. Registered Medicines:

The sale of registered medicines in the international market involves the distribution of pharmaceutical products that have received official approval from regulatory authorities in the countries where they are sold. This ensures that these medicines meet stringent safety, efficacy, and quality standards.

By adhering to rigorous regulatory standards and maintaining a strong focus on quality, safety, and efficacy, the sale of registered medicines in the international market ensures that patients around the world have access to essential and innovative treatments. This not only enhances global health outcomes but also supports the sustainable growth and success of pharmaceutical companies.

As of July 31, 2024, our product portfolio comprises 128 items, including one plasma product registered in Bolivia. We are planning to expand our portfolio to 281 products soon.

Summary of Registered / Under Preparation for Registration Product Portfolio

Following is a summary of our Registered / Under Preparation for Registration Product Portfolio, bifurcated country wise and status of registration:

Countries	Registered	Under Preparation	Total
Bolivia	1	-	1
Jordan	-	21	21
Ethiopia	-	20	20
Uganda	-	24	24
Peru	-	4	4
Philippines	-	15	15

Countries	Registered	Under Preparation	Total
Namibia	-	14	14
Sri Lanka	-	21	21
Mexico	-	8	8

As on July 31, 2024, our product portfolio consists of 128 products. Following is the country wise bifurcation of our products along with its status of registration;

1. Bolivia

As on July 31, 2024, we deal in 1 product at Bolivia which is Registered. Following is the details in this regard:

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
1	Immuglo	Immuglobulina 5%	P-8968909	Autoimmune Disorder	Injection	Registered

2. Jordan

As on July 31, 2024, we have initiated the registration of total 21 products for registration in the territory of Jordan. Following are the details in this regard:

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
1.	VILDAFORT 1000	Vildagliptin 50 mg + Metformin 1000 mg BP Tablet	Not Applicable	Anti-diabetic	Tablet	Under Preparation
2.	THYROX 50	Levothyroxine Sodium Tablet 50 mcg	Not Applicable	Hypothyroidism	Tablet	Under Preparation
3.	THYROX 100	Levothyroxine Sodium Tablet 100 mcg	Not Applicable	Hypothyroidism	Tablet	Under Preparation
4.	Q-POL 200	Quetiapine Tablet 200 mg	Not Applicable	Anti-psychotic	Tablet	Under Preparation
5.	Q-POL 100	Quetiapine Tablet 100 mg	Not Applicable	Anti-psychotic	Tablet	Under Preparation
6.	Q-POL 50	Quetiapine Tablet 50 mg	Not Applicable	Anti-psychotic	Tablet	Under Preparation
7.	DAGLOZ 10	Dapagliflozin Tablet 10 mg	Not Applicable	Anti-diabetic	Tablet	Under Preparation
8.	DAGLOZ 5	Dapagliflozin Tablet 5 mg	Not Applicable	Anti-diabetic	Tablet	Under Preparation
9.	OLAZYN 10	Olanzapin Tablet 10 mg	Not Applicable	Anti-psychotic	Tablet	Under Preparation
10.	OLAZYN 5	Olanzapin Tablet 5 mg	Not Applicable	Anti-psychotic	Tablet	Under Preparation
11.	CT- Clone 500	Citicoline Sodium Tablet 500 mg (3x10)	Not Applicable	Psychostimulant	Tablet	Under Preparation
12.	CT- Clone 500	Citicoline Sodium Tablet 500 mg (1x10)	Not Applicable	Psychostimulant	Tablet	Under Preparation
13.	DAGLOZ - M	Dapagliflozin + Metformin Tablet	Not Applicable	Anti-diabetic	Tablet	Under Preparation
14.	Not yet decided	Sitagliptin 50 mg + Metformin HCL 500 mg Tablet	Not Applicable	Anti-diabetic	Tablet	Under Preparation
15.	Not yet decided	Sitagliptin 50 mg + Metformin HCL 1000 mg Tablet	Not Applicable	Anti-diabetic	Tablet	Under Preparation
16.	Not yet decided	Rosuvastatin 10 mg + Fenofibrate 160 mg Tablet	Not Applicable	Hyperlipidemia	Tablet	Under Preparation
17.	Not yet decided	Telmisartan Tablet 20mg	Not Applicable	Anti-hypertensive	Tablet	Under Preparation
18.	Not yet decided	Telmisartan Tablet 40mg	Not Applicable	Anti-hypertensive	Tablet	Under Preparation

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
19.	Not yet decided	Telmisartan Tablet 80mg	Not Applicable	Anti-hypertensive	Tablet	Under Preparation
20.	Not yet decided	Tadalafil citrate Tablet 20mg	Not Applicable	Erectile Disfunction	Tablet	Under Preparation
21.	Tamsolin 0.4	Tamsulosin 0.4 mg Prolonged Release Tablet	Not Applicable	Benign Prostatic Hyperplasia	Tablet	Under Preparation

3. Ethiopia

As on July 31, 2024, we have initiated the registration of total 20 products for registration in the territory of Ethiopia. Following are the details in this regard:

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
1.	OLAZYN 5	Olanzapine Tablet BP 5 mg	Not Applicable	Anti-psychotic	Tablet	Under Preparation
2.	LEVOTHEX 50	Levothyroxine Tablet BP 50 mcg	Not Applicable	Hypothyroidism	Tablet	Under Preparation
3.	LEVOTHEX 100	Levothyroxine Tablet BP 100 mcg	Not Applicable	Hypothyroidism	Tablet	Under Preparation
4.	Artenox 20	Artemether 20 mg + Lumefantrine 120 mg Tablet	Not Applicable	Anti-malarial	Tablet	Under Preparation
5.	AzaCare 500	Azithromycin Tablet 500 mg	Not Applicable	Anti-biotic	Tablet	Under Preparation
6.	Levoxan 500	Levofloxacin Tablet 500 mg	Not Applicable	Anti-biotic	Tablet	Under Preparation
7.	T-madol 50	Tramadol Tablet 50 mg	Not Applicable	Analgesic	Tablet	Under Preparation
8.	T-madol 100	Tramadol Capsule 100 mg	Not Applicable	Analgesic	Capsule	Under Preparation
9.	T-madol Plus	Tramadol Hydrochloride 37.5 mg + Paracetamol 325 mg Tablet	Not Applicable	Analgesic	Tablet	Under Preparation
10.	Cetmed 10	Cetirizine Tablet 10 mg	Not Applicable	Anti-histamine	Tablet	Under Preparation
11.	ATSTIN 10	Atorvastatin Calcium Tablet 10 mg	Not Applicable	Lipid-lowering	Tablet	Under Preparation
12.	Aspimed 100	Aspirin Tablet 100 mg	Not Applicable	Nonsteroidal anti-inflammatory drug (NSAID)	Tablet	Under Preparation
13.	Aspimed 80	Aspirin Tablet 80 mg	Not Applicable	Nonsteroidal anti-inflammatory drug (NSAID)	Tablet	Under Preparation
14.	KETOCIN - C	Ketoconazole + Clobetasol Propionate + Neomycin Sulfate Cream	Not Applicable	Anti-fungal	Cream	Under Preparation
15.	Clobagel	Clobetasole Propionate Cream 30 gm	Not Applicable	Anti-bacterial & Anti-fungal	Cream	Under Preparation
16.	Metforin	Metformin 500 mg	Not Applicable	Anti-diabetic	Tablet	Under Preparation
17.	Trimefex	Trimethoprin 80 mg and Sulfamethaxazole 400 mg	Not Applicable	Anti-biotic	Tablet	Under Preparation
18.	Diazem	Diazepam 5 mg	Not Applicable	Anti-psychotic	Tablet	Under Preparation
19.	Clathrin	Clarithromycin 500 mg	Not Applicable	Anti-biotic	Tablet	Under Preparation

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
20.	Diclofex	Diclofenac Sodium 50 mg	Not Applicable	Nonsteroidal anti-inflammatory drug (NSAID)	Tablet	Under Preparation

4. Uganda

As on July 31, 2024, we have initiated the registration of total 24 products for registration in the territory of Uganda. Following are the details in this regard:

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
1.	Acetal - S	Aceclofenac 100 mg + Paracetamol 500 mg + Serriopeptidase 15 mg Tablet	Not Applicable	Nonsteroidal anti-inflammatory drug (NSAID)	Tablet	Under Preparation
2.	Artenox 20	Artemether 20 mg + Lumefantrine 120 mg Tablet	Not Applicable	Anti-malarial	Tablet	Under Preparation
3.	Artenox 80	Artemether 80 mg + Lumefantrine 480 mg Tablet	Not Applicable	Anti-malarial	Tablet	Under Preparation
4.	Celexib 200	Celecoxib capsule 200 mg	Not Applicable	Nonsteroidal anti-inflammatory drug (NSAID)	Capsule	Under Preparation
5.	Ciproxen 500	Ciprofloxacin Tablet 500 mg	Not Applicable	Nonsteroidal anti-inflammatory drug (NSAID)	Tablet	Under Preparation
6.	DAGLOZ 5	Dapagliflozin Tablet 5 mg	Not Applicable	Anti-diabetic	Tablet	Under Preparation
7.	DAGLOZ 10	Dapagliflozin Tablet 10 mg	Not Applicable	Anti-diabetic	Tablet	Under Preparation
8.	T-madol 50	Tramadol Tablet 50 mg	Not Applicable	Analgesic	Tablet	Under Preparation
9.	T-madol 100	Tramadol Capsule 100 mg	Not Applicable	Analgesic	Capsule	Under Preparation
10.	KETOCIN - C	Ketoconazole + Clobetasol Propionate + Neomycin Sulfate Cream	Not Applicable	Anti-fungal	Cream	Under Preparation
11.	Diclo CP	Diclofenac Sodium 50 + Paracetamol 500 + Caffeine 30 mg Tablet	Not Applicable	Nonsteroidal anti-inflammatory drug (NSAID)	Tablet	Under Preparation
12.	Etxib 60	Etoricoxib Tablet 60 mg	Not Applicable	Nonsteroidal anti-inflammatory drug (NSAID)	Tablet	Under Preparation
13.	Etxib 90	Etoricoxib Tablet 90 mg	Not Applicable	Nonsteroidal anti-inflammatory drug (NSAID)	Tablet	Under Preparation
14.	Etxib 120	Etoricoxib Tablet 120 mg	Not Applicable	Nonsteroidal anti-inflammatory drug (NSAID)	Tablet	Under Preparation
15.	FinaMed 5	Finasteride Tablet 5 mg	Not Applicable	Androgenic Alopecia	Tablet	Under Preparation
16.	ColdXcel Plus	Paracetamol 500 mg + Chlorpheniramine 4 mg+	Not Applicable	Anti-histamine & Decongestant	Tablet	Under Preparation

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
		Phenylephrine 10 mg + Caffeine 30 mg Tablet				
17.	GAPREN 75	Pregabalin Capsule 75 mg	Not Applicable	Anti-convulsant	Capsule	Under Preparation
18.	Sildenex 100	Sildenafil Tablet 100 mg	Not Applicable	Anti-hypertensive	Tablet	Under Preparation
19.	Sildenex 50	Sildenafil Tablet 50 mg	Not Applicable	Anti-hypertensive	Tablet	Under Preparation
20.	Tamsolin 0.4	Tamsulosin Tablet 0.4 mg	Not Applicable	Benign Prostatic Hyperplasia	Tablet	Under Preparation
21.	TelmiHTZ 40	Telmisartan 40 mg + Hydrochlorothiazide 12.5 mg Tablet	Not Applicable	Anti-hypertensive	Tablet	Under Preparation
22.	TelmiHTZ 80	Telmisartan 80 mg + Hydrochlorothiazide 12.5 mg Tablet	Not Applicable	Anti-hypertensive	Tablet	Under Preparation
23.	Teliptin 20	Teneligliptin Tablet 20 mg	Not Applicable	Anti-diabetic	Tablet	Under Preparation
24.	CT-clone 500	Citicoline Sodium Tablet 500 mg	Not Applicable	Psychostimulant	Tablet	Under Preparation

5. Peru

As on July 31, 2024, we have initiated the registration of total 4 products for registration in the territory of Peru. Following are the details in this regard:

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
1.	Ibupref	Ibuprofen Tablet 400 mg	Not Applicable	Nonsteroidal anti-inflammatory drug (NSAID)	Tablet	Under Preparation
2.	Cetmed 10	Cetirizine Tablet 10 mg	Not Applicable	Anti-histamine	Tablet	Under Preparation
3.	Ranix	Ranitidine Tablet 300 mg	Not Applicable	Antacid	Tablet	Under Preparation
4.	Not yet decided	Pantoprazole Tablets 40 mg	Not Applicable	Antacid	Tablet	Under Preparation

6. Philippines

As on July 31, 2024, we have initiated the registration of total 15 products for registration in the territory of Philippines. Following are the details in this regard:

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
1.	Not yet decided	Linagliptin 2.5 + Metformin 1000 mg Tablet	Not Applicable	Anti-diabetic	Tablet	Under Preparation
2.	Not yet decided	Torsemide Tablet 10 mg	Not Applicable	Diuretic	Tablet	Under Preparation
3.	Not yet decided	Torsemide Tablet 20 mg	Not Applicable	Diuretic	Tablet	Under Preparation
4.	Not yet decided	Torsemide Tablet 100 mg	Not Applicable	Diuretic	Tablet	Under Preparation
5.	Not yet decided	Teneligliptin Tablet 20 mg	Not Applicable	Anti-diabetic	Tablet	Under Preparation
6.	Not yet decided	Vonoprazan Tablet 10 mg	Not Applicable	Anti-ulcer	Tablet	Under Preparation

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
7.	Not yet decided	Montelukast 10 mg + Fexofenadine 120 mg Tablet	Not Applicable	Anti-allergic	Tablet	Under Preparation
8.	Not yet decided	Isosorbide Mononitrate Tablet 30 mg	Not Applicable	Anti-angina	Tablet	Under Preparation
9.	Not yet decided	Isosorbide Mononitrate Tablet 60 mg	Not Applicable	Anti-angina	Tablet	Under Preparation
10.	Not yet decided	Nebivolol Tablet 2.5 mg	Not Applicable	Anti-hypertensive	Tablet	Under Preparation
11.	Not yet decided	Levocetirizine 10 mg + Montelukast 10 mg Tablet	Not Applicable	Anti-allergic	Tablet	Under Preparation
12.	Not yet decided	Magnesium Hydroxide 178 mg + Aluminum Hydroxide 233 mg + Simethicone 30 mg Tablet	Not Applicable	Antacid	Tablet	Under Preparation
13.	Not yet decided	Linezolid Tablet 600 mg	Not Applicable	Anti-biotic	Tablet	Under Preparation
14.	Not yet decided	Tamsulosin HCL (Modified-release) 400 mcg + Finasteride 5 mcg Tablet	Not Applicable	Benign Prostatic Hyperplasia	Tablet	Under Preparation
15.	Not yet decided	Tamsulosin HCL (Modified-release) 0.5 mcg + Dutasteride 0.5 mg	Not Applicable	Benign Prostatic Hyperplasia	Tablet	Under Preparation

7. Namibia

As on July 31, 2024, we have initiated the registration of total 14 products for registration in the territory of Namibia. Following are the details in this regard:

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
1.	ClopiPRO	Clopidogrel Tablet 75 mg	Not Applicable	Cardiovascular Disease	Tablet	Under Preparation
2.	Thiazidex-25	Hydrochlorothiazide Tablet 25 mg	Not Applicable	Anti-hypertensive	Tablet	Under Preparation
3.	Thiazidex-50	Hydrochlorothiazide Tablet 50 mg	Not Applicable	Anti-hypertensive	Tablet	Under Preparation
4.	Dapotin-30	Dapoxetine Tablet 30 mg	Not Applicable	Premature Ejaculation	Tablet	Under Preparation
5.	DapXin-60	Dapoxetine Tablet 60 mg	Not Applicable	Premature Ejaculation	Tablet	Under Preparation
6.	DapXin-90	Dapoxetine Tablet 90 mg	Not Applicable	Premature Ejaculation	Tablet	Under Preparation
7.	Gapren-75	Pregabalin Capsule 75 mg	Not Applicable	Anti-convulsant	Capsule	Under Preparation
8.	Gapren-150	Pregabalin Capsule 150 mg	Not Applicable	Anti-convulsant	Capsule	Under Preparation
9.	Sumacare-50	Sumatriptan Tablet 50 mg	Not Applicable	Migraine	Tablet	Under Preparation
10.	Sumacare-100	Sumatriptan Tablet 100 mg	Not Applicable	Migraine	Tablet	Under Preparation
11.	Not yet decided	Levodopa & Carbidopa Tablet 275 mg	Not Applicable	Parkinson's Disease	Tablet	Under Preparation
12.	Risopin	Risperidone Tablet 2 mg	Not Applicable	Schizophrenia	Tablet	Under Preparation
13.	Not yet decided	Gabapentin Capsule 150 mg	Not Applicable	Epilepsy	Capsule	Under Preparation
14.	Not yet decided	Gabapentin Capsule 300 mg	Not Applicable	Epilepsy	Capsule	Under Preparation

8. Sri Lanka

As on July 31, 2024, we have initiated the registration of total 21 products for registration in the territory of Sri Lanka. Following are the details in this regard:

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
1.	Not yet decided	Rivaroxaban Tablet 10 mg	Not Applicable	Cardiovascular Disease	Tablet	Under Preparation
2.	Not yet decided	Rivaroxaban Tablet 20 mg	Not Applicable	Cardiovascular Disease	Tablet	Under Preparation
3.	DAGLOZ 5	Dapagliflozin Tablet 5 mg	Not Applicable	Anti-diabetic	Tablet	Under Preparation
4.	DAGLOZ 10	Dapagliflozin Tablet 10 mg	Not Applicable	Anti-diabetic	Tablet	Under Preparation
5.	Teliptin 20	Teneligliptin Tablet 20 mg	Not Applicable	Anti-diabetic	Tablet	Under Preparation
6.	Not yet decided	Levodopa + Carbidopa Tablet 275 mg	Not Applicable	Parkinson's Disease	Tablet	Under Preparation
7.	FinaMed 1	Finasteride Tablet 1 mg	Not Applicable	Androgenetic Alopecia	Tablet	Under Preparation
8.	FinaMed 5	Finasteride Tablet 5 mg	Not Applicable	Androgenetic Alopecia	Tablet	Under Preparation
9.	Levothex 50	Levothyroxine Tablet 50 mcg	Not Applicable	Hypothyroidism	Tablet	Under Preparation
10.	Levothex 100	Levothyroxine Tablet 100 mcg	Not Applicable	Hypothyroidism	Tablet	Under Preparation
11.	Not yet decided	Mycophenolate Sodium Tablet 360 mg	Not Applicable	Immunosuppressant	Tablet	Under Preparation
12.	Not yet decided	Mycophenolate Sodium Tablet 450 mg	Not Applicable	Immunosuppressant	Tablet	Under Preparation
13.	Not yet decided	Sirolimus Capsules 0.5 mg	Not Applicable	Immunosuppressant	Tablet	Under Preparation
14.	Not yet decided	Sirolimus Capsules 1 mg	Not Applicable	Immunosuppressant	Capsule	Under Preparation
15.	Not yet decided	Cyclosporin Capsule 25 mg	Not Applicable	Immunosuppressant	Capsule	Under Preparation
16.	Not yet decided	Cyclosporin Capsule 50 mg	Not Applicable	Immunosuppressant	Capsule	Under Preparation
17.	Not yet decided	Cyclosporin Capsule 100 mg	Not Applicable	Immunosuppressant	Capsule	Under Preparation
18.	Not yet decided	Azathioprine Capsule 10 mg	Not Applicable	Immunosuppressant	Capsule	Under Preparation
19.	Not yet decided	Azathioprine Capsule 20 mg	Not Applicable	Immunosuppressant	Capsule	Under Preparation
20.	Not yet decided	Azathioprine Capsule 50 mg	Not Applicable	Immunosuppressant	Capsule	Under Preparation
21.	Not yet decided	Entacavir Tablet 0.5 mg	Not Applicable	Hepatitis B	Tablet	Under Preparation

9. Mexico

As on July 31, 2024, we have initiated the registration of total 8 products for registration in the territory of Mexico. Following are the details in this regard:

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
1.	Not yet decided	Dapagliflozin Tablets 10 mg (1x14)	Not Applicable	Anti-diabetic	Tablet	Under Preparation
2.	Not yet decided	Dapagliflozin Tablets 10 mg (2x14)	Not Applicable	Anti-diabetic	Tablet	Under Preparation

Sr. No	Brand	Generic Name / Ingredients	Registration Number	Drug Category	Dosage Form	Status
3.	Not yet decided	Dapagliflozin 5 mg + Metformin 1000 mg Tablets (28 tablets)	Not Applicable	Anti-diabetic	Tablet	Under Preparation
4.	Not yet decided	Dapagliflozin 5 mg + Metformin 1000 mg Tablets (56 tablets)	Not Applicable	Anti-diabetic	Tablet	Under Preparation
5.	Not yet decided	Dapagliflozin 10 mg + Metformin 1000 mg Tablets (14 tablets)	Not Applicable	Anti-diabetic	Tablet	Under Preparation
6.	Not yet decided	Dapagliflozin 10 mg + Metformin 1000 mg Tablets (28 tablets)	Not Applicable	Anti-diabetic	Tablet	Under Preparation
7.	Not yet decided	Rivaroxaban Tablets 10 mg (1x10)	Not Applicable	Anti-coagulant	Tablet	Under Preparation
8.	Not yet decided	Rivaroxaban Tablets 15 mg (2x14)	Not Applicable	Anti-coagulant	Tablet	Under Preparation

Following is a summary of our Registered / Under Preparation for Registration Product Portfolio bifurcated dosage forms wise:

Dosage form	Registered	Under Preparation	Total
Injection	1	-	1
Tablets	-	109	109
Capsules	-	15	15
Creams	-	3	3
Total	1	127	128

b. Unregistered Medicines:

The sale of unregistered medicines in the international market involves distributing pharmaceutical products. This practice is typically reserved for specific situations, such as medical emergencies or shortages of approved medicines.

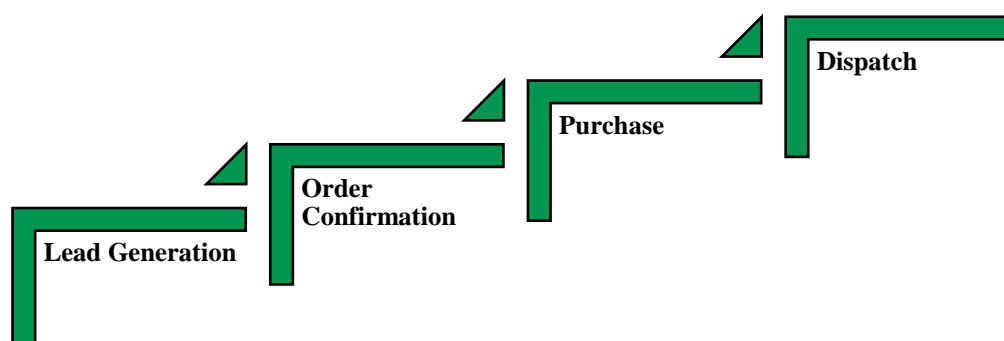
The sale of unregistered medicines in the international market is a critical component of global health strategies, providing essential treatments in emergencies and addressing shortages. By adhering to stringent quality and regulatory standards, companies can ensure these medicines are both safe and effective, thereby supporting patient care across the globe.

As on July 31, 2024, we have exported more than 650 medicines across globe.

BUSINESS PROCESS

1. Sales of Specialty Pharmaceutical Finished Formulation in Domestic Market:

The process flow of our domestic operations is described below:



Lead Generation:

Lead generation involves identifying and targeting potential buyers or partners in domestic markets who require pharmaceutical products. This process includes researching and analyzing market demands, leveraging industry connections, and utilizing networks. Effective lead generation strategies may include using B2B platforms such as Indiamart and participating in major trade shows like CPhI India and iPHEX. A multi-channel approach is employed to engage potential

buyers, promote medicines, and have detailed discussions to understand their specific needs.

Order Confirmation:

Order confirmation involves verifying product availability and validating all order details, including quantities, pricing, and delivery schedules. After confirming the order, a formal acknowledgment is sent to the buyer, outlining the terms and conditions of the sale. This step ensures clarity and mutual agreement, facilitating a smooth transaction and timely delivery of pharmaceutical products. Additionally, the exchange of documents after order confirmation serves as a formal confirmation of the transaction, detailing the specifics of the order and ensuring commitment from both parties.

Purchase:

Purchasing medicines from distributors in the pharmaceutical industry involves sourcing products through authorized intermediaries rather than directly from manufacturers. This process includes evaluating the distributors' credibility, ensuring compliance with regulatory standards, and confirming that the medicines they supply meet quality and safety requirements. It also involves negotiating terms such as pricing, delivery schedules, and payment conditions. By partnering with reputable distributors, companies can ensure a steady and reliable supply of medicines to meet the demands of healthcare providers and patients efficiently.

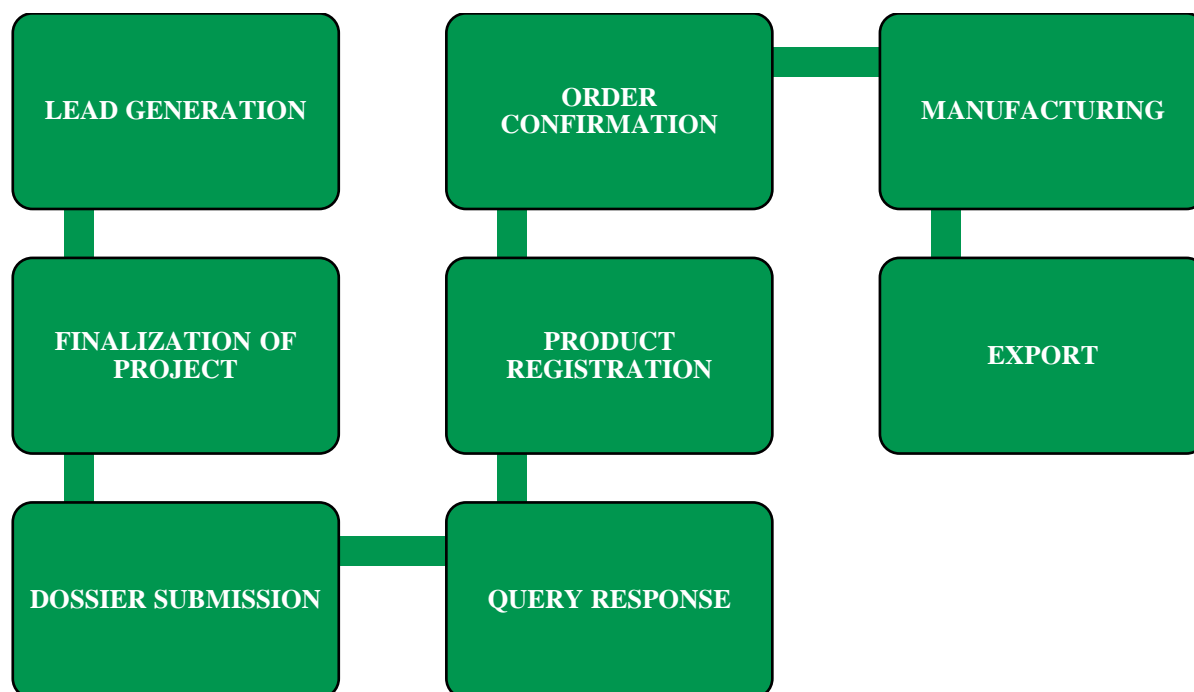
Dispatch:

Domestic dispatch of medicines involves the efficient and timely delivery of pharmaceutical products within a country, ensuring they reach healthcare providers or customers. This process includes managing logistics, complying with local regulations, and maintaining proper handling and storage conditions to ensure the integrity of the products during transit.

2. Sales of Specialty Pharmaceutical Finished Formulation in International Market:

a. Registered Medicine

The process flow of our Registered Medicine is described below:



Lead Generation:

Lead generation involves identifying and targeting potential buyers or partners in domestic markets who need pharmaceutical products. This process includes researching and analyzing market demands while leveraging industry connections and networks. Effective strategies for finding clients include attending major international trade shows such as CPhI Worldwide (held in Germany, Spain, and Italy) and Arab Health in Dubai, as well as participating in conferences in countries like Colombia, Peru, Bolivia, Brazil, Tajikistan, Uzbekistan, and Kazakhstan. A multi-channel approach is employed to engage potential buyers and promote medicines through detailed discussions to understand their specific needs.

Finalization of Project:

The finalization of a project in the pharmaceutical export industry involves converting potential leads into confirmed business agreements. This process begins with detailed discussions and negotiations to understand the client's specific needs and requirements. Once mutual terms are agreed upon, a formal contract is drafted, outlining the scope of work, pricing, timelines, and regulatory compliance obligations. This phase includes thorough documentation and obtaining necessary approvals or licenses. Once all terms are finalized and signed, the project moves to the execution phase, ensuring a structured and well-coordinated approach to fulfilling the client's pharmaceutical needs.

Dossier Submission:

Following the finalization of a project, the dossier submission process begins. This involves preparing and submitting a comprehensive dossier to the regulatory authorities in the target market. The dossier contains detailed information about the pharmaceutical product, including its composition, manufacturing process, quality control measures, clinical trial data, and compliance with regulatory standards. The goal is to demonstrate the product's safety, efficacy, and quality to obtain marketing authorization. Accurate and thorough documentation is crucial to meet the stringent requirements set by regulatory bodies. Once the dossier is reviewed and approved, the product receives permission for sale in the respective market.

Query Response:

After dossier submission, the query response phase involves addressing any questions or requests for additional information from the regulatory authorities of respective countries. During this phase, the regulatory body of the Ministry may seek clarifications or further details regarding the submitted dossier. It is essential to respond promptly and accurately to these queries to avoid delays in the approval process. This involves reviewing the queries, preparing detailed responses, and providing any supplementary documentation required. Effective communication and thorough responses help resolve regulatory concerns and facilitate the timely approval of the pharmaceutical product for market entry.

Product Registration:

Following the query response phase, the product registration process involves obtaining official approval from regulatory authorities to market and sell the pharmaceutical product. Once all queries are addressed and the dossier is reviewed, the regulatory body of the Ministry evaluates the submission to ensure compliance with safety, efficacy, and quality standards. Upon successful evaluation, the product is granted registration, allowing it to be legally marketed in the target market. This registration often involves issuing a license or certificate, which must be renewed periodically and maintained in compliance with ongoing regulatory requirements. Successful registration indicates that the product meets all necessary criteria to import the goods for the distribution and sales.

Order Confirmation:

After obtaining product registration, the order confirmation process begins. This involves verifying raw material and packing material, agreeing on pricing, delivery schedules, and payment terms. A formal confirmation is issued to the buyer, detailing the terms of the sale and ensuring that both parties are aligned on the order specifics. This step is crucial for ensuring a smooth transition from registration to actual sales, setting the stage for effective order fulfillment and customer satisfaction.

Manufacturing:

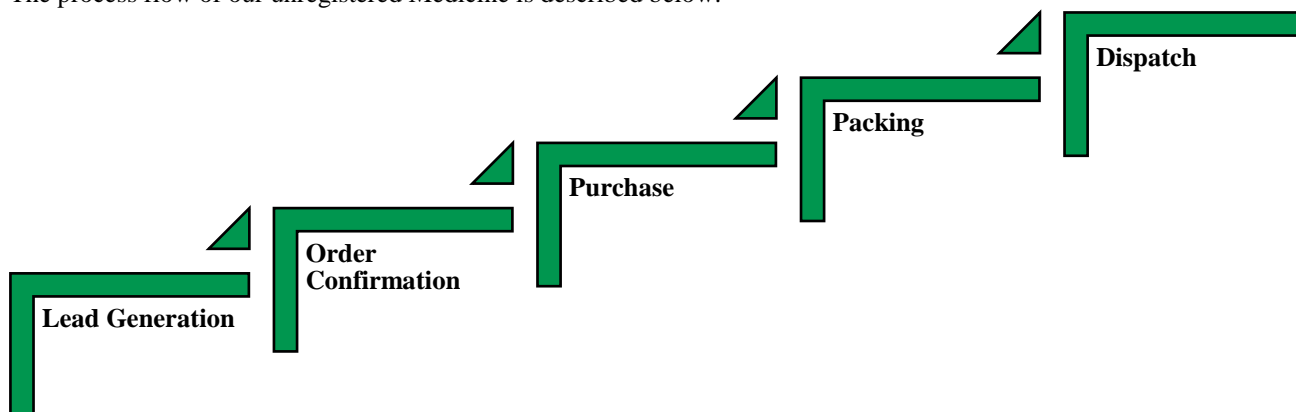
Following order confirmation, the manufacturing phase commences. This involves producing the pharmaceutical products according to the agreed specifications and quantities. The process includes setting up the production line, adhering to quality control standards, and ensuring compliance with Good Manufacturing Practices (GMP). Coordination with the manufacturer's production team is essential to manage timelines and maintain product consistency. Once manufacturing is complete, the products undergo final quality checks before being packaged for dispatch. This stage ensures that the products meet all regulatory and client requirements, setting the stage for successful distribution and delivery.

Export:

After manufacturing the order, the export phase involves preparing the finished pharmaceutical products for international shipment. This includes ensuring proper packaging, labeling, and documentation. Key export documents such as the commercial invoice, packing list, certificates of origin, certificate of analysis and any required regulatory certificates must be accurately completed. Coordination with freight forwarders and customs brokers is essential to handle logistics, facilitate customs clearance, and ensure compliance with both export and import regulations. Tracking systems are used to monitor the shipment throughout its journey, ensuring that the products reach their destination efficiently and in compliance with international standards.

b. Unregistered Medicine

The process flow of our unregistered Medicine is described below:



Lead Generation:

Lead generation involves identifying and targeting potential buyers or partners in domestic markets who need pharmaceutical products. This process includes researching and analyzing market demands while leveraging industry connections and networks. Effective strategies for finding clients include attending major international trade shows like CPhI Worldwide in Germany, Spain, and Italy, and Arab Health in Dubai. Participating in conferences across countries like Colombia, Peru, Bolivia, Brazil, Tajikistan, Uzbekistan, and Kazakhstan is also crucial. A multi-channel approach to targeting potential buyers and promoting medicines involves engaging them in detailed discussions to understand their needs.

Order Confirmation:

Order confirmation includes verifying product availability and validating all order details such as quantities, pricing, and delivery schedules. Once the order is confirmed, a formal acknowledgment is sent to the buyer, outlining the terms and conditions of the sale. This step ensures clarity and mutual agreement, facilitating a smooth transaction and timely delivery of pharmaceutical products. The exchange of documents serves as a formal confirmation of the transaction and outlines the specifics of the order, ensuring clarity and commitment from both parties.

Purchase:

Purchasing medicines from distributors in the pharmaceutical industry involves sourcing pharmaceutical products through authorized intermediaries rather than directly from manufacturers. This process includes evaluating the distributors' credibility, ensuring they adhere to regulatory standards, and confirming that the medicines they supply meet quality and safety requirements. It involves negotiating terms such as pricing, delivery schedules, and payment conditions. By working with reputable distributors, companies can ensure a steady and reliable supply of medicines to meet the demands of healthcare providers and patients efficiently.

Packing:

Medicine packing for export involves securely packaging pharmaceutical products to ensure their safety and integrity during international transit. This process includes compliance with regulatory requirements and appropriate labeling for destination markets.






Export:







Exporting involves preparing the finished pharmaceutical products for international shipment, including ensuring proper packaging, labeling, and documentation. Key export documents such as the commercial invoice, packing list, certificates of origin, and any required regulatory certificates must be accurately completed. Coordination with freight forwarders and customs brokers is essential to handle logistics, facilitate customs clearance, and ensure compliance with both export and import regulations. Tracking systems are employed to monitor the shipment throughout its journey, ensuring that the products reach their destination efficiently and in compliance with international standards.

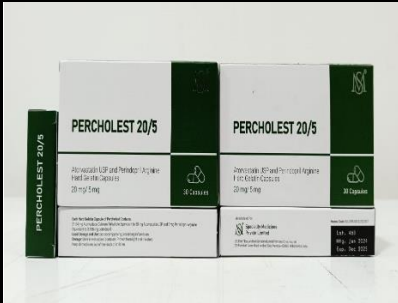

PRODUCTS MANUFACTURED / MARKETED BY US

At Speciality Medicines Limited, we take pride in our unique product offerings, meticulously crafted to address specific health needs with precision. Our innovative range of medicines, produced under the highest standards of quality, includes formulations designed to tackle a variety of medical conditions with effectiveness and reliability. Each product is the result of advanced research and rigorous testing, ensuring that patients receive not only a solution but a dependable ally in their health journey. From detailed usage instructions to comprehensive product descriptions, our medicines are tailored to provide targeted relief and enhance overall well-being.

Following are the major Products which are manufacturing and marketing by us as on date of filing of this Draft Red Herring Prospectus.

Sr. No.	Product Photo	Product Brand name	Use of the product
1.		Clobetasol propionate 0.05% gel	Unique gel formulation used in topical bacterial infection.
2.		Clofazimin 100 mg capsule	Clofazimine is a medication that treats leprosy. This condition, also called Hansen's disease, causes nerve damage and disfiguring sores on your skin. This medication comes as a capsule that you can take by mouth with a glass of water as directed.
3.		Hydrocortisone acetate 1% and fusidic acid 2% gel	Unique gel formulation used in topical bacterial infection.
4.		Metoprolol 25 mg and Ivabradine 5 mg tablet	Ivabradine+Metoprolol Succinate is used in the treatment of Angina (heart-related chest pain). Ivabradine + Metoprolol Succinate is a combination of two medicines: Ivabradine and Metoprolol Succinate. They work by reducing the heart rate and making the heart more efficient at pumping blood throughout the body.
5.		Metoprolol 25 mg and Ivabradine 7.5 mg tablet	Ivabradine+Metoprolol Succinate is used in the treatment of Angina (heart-related chest pain). Ivabradine + Metoprolol Succinate is a combination of two medicines: Ivabradine and Metoprolol Succinate. They work by reducing the heart rate and making the heart more efficient at pumping blood throughout the body.

Sr. No.	Product Photo	Product Brand name	Use of the product
6.		Metoprolol 50 mg and Ivabradine 5 mg tablet	Ivabradine+Metoprolol Succinate is used in the treatment of Angina (heart-related chest pain). Ivabradine + Metoprolol Succinate is a combination of two medicines: Ivabradine and Metoprolol Succinate. They work by reducing the heart rate and making the heart more efficient at pumping blood throughout the body.
7.		Metoprolol 50 mg and Ivabradine 7.5 mg tablet	Ivabradine+Metoprolol Succinate is used in the treatment of Angina (heart-related chest pain). Ivabradine + Metoprolol Succinate is a combination of two medicines: Ivabradine and Metoprolol Succinate. They work by reducing the heart rate and making the heart more efficient at pumping blood throughout the body.
8.		Mometasone gel 0.1%	Mometasone gel is used to relieve redness, itching, swelling, or other discomfort caused by certain skin conditions. This medicine is a corticosteroid (cortisone-like medicine or steroid). This medicine is available only with your doctor's prescription.
9.		Perindopril arginine 5 mg and atorvastatin 40 mg capsules	Atorvastatin + Perindopril arginine + Amlodipine (Triveram) is indicated for the treatment of essential hypertension and/or stable coronary artery disease, in association with primary hypercholesterolemia or mixed hyperlipidemia
10.		Perindopril arginine 10 mg and atorvastatin 40 mg capsules	Atorvastatin + Perindopril arginine + Amlodipine (Triveram) is indicated for the treatment of essential hypertension and/or stable coronary artery disease, in association with primary hypercholesterolemia or mixed hyperlipidemia
11.		Perindopril arginine 10 mg and atorvastatin 20 mg capsules	Atorvastatin + Perindopril arginine + Amlodipine (Triveram) is indicated for the treatment of essential hypertension and/or stable coronary artery disease, in association with primary hypercholesterolemia or mixed hyperlipidemia

Sr. No.	Product Photo	Product Brand name	Use of the product
12.		Perindopril arginine 5 mg and atorvastatin 20 mg capsules	Atorvastatin + Perindopril arginine + Amlodipine (Triveram) is indicated for the treatment of essential hypertension and/or stable coronary artery disease, in association with primary hypercholesterolemia or mixed hyperlipidemia
13.		Quinapril 20 mg and hydrochlorothiazide 12.5 mg tablet	Quinapril and hydrochlorothiazide combination is used to treat high blood pressure (hypertension). High blood pressure adds to the workload of the heart and arteries. If it continues for a long time, the heart and arteries may not function properly

OUR TOP 10 CUSTOMERS

(₹ in Lakhs)

Sr. No.	Customer Name	For the period ended on May 31, 2024		For the year ended on March 31, 2024		For the year ended on March 31, 2023		For the year ended on March 31, 2022	
		Amount	% of Total Sales	Amount	% of Total Sales	Amount	% of Total Sales	Amount	% of Total Sales
1	Greenvet Group LLC (Grinvet Group)	193.63	23.61	-	-	-	-	-	-
2	Drogueria Farmaurora LTDA	136.53	16.65	-	-	-	-	-	-
3	Global Invest LLC	114.64	13.98	348.37	12.66	-	-	-	-
4	Uab "Entafarma"	63.54	7.75	217.04	7.89	474.61	20.42	135.46	3.35
5	Pen Povpisey	52.25	6.37	-	-	-	-	-	-
6	Uniza Healthcare LLP	43.42	5.29	-	-	-	-	-	-
7	Orbis Multimodal Agenciamento De Cargas LTDA	35.99	4.39	-	-	-	-	-	-
8	J & J Medical And Distributors	29.19	3.56	112.37	4.08	-	-	358.57	8.87
9	Uab Jorinis	23.16	2.82	-	-	-	-	-	-
10	Centrali Global Pharma LLC	20.33	2.48	-	-	-	-	-	-
11	Pramukh Drugs And Surgical	-	-	298.92	10.86	-	-	464.06	11.47
12	Medimpart Pharma LLP	-	-	164.86	5.99	-	-	-	-
13	Daniel Alliance LLC	-	-	156.64	5.69	-	-	-	-
14	Him Dara	-	-	149.73	5.44	-	-	-	-
15	Advanced Corretora De Cambio LTDA	-	-	93.27	3.39	-	-	-	-
16	Spemed Techno Private Limited	-	-	76.83	2.79	35.00	1.51	-	-
17	Loba Import Export SRL	-	-	70.95	2.58	308.70	13.28	-	-
18	R Khan	-	-	-	-	305.12	13.13	104.53	2.58
19	Rangsubbs Pharma SARL	-	-	-	-	146.18	6.29	-	-
20	Medserv Africa Ltd	-	-	-	-	119.22	5.13	-	-
21	Jayam Agencies	-	-	-	-	91.31	3.93	-	-

Sr. No.	Customer Name	For the period ended on May 31, 2024		For the year ended on March 31, 2024		For the year ended on March 31, 2023		For the year ended on March 31, 2022	
		Amount	% of Total Sales	Amount	% of Total Sales	Amount	% of Total Sales	Amount	% of Total Sales
22	Ocean Pharmaceutical	-	-	-	-	65.64	2.82	-	-
23	Ami Pharma Sarl	-	-	-	-	57.52	2.47	-	-
24	S.Khan	-	-	-	-	38.81	1.67	-	-
25	Unirose Pharma Pvt Ltd	-	-	-	-	-	-	267.50	6.61
26	Sp Elixir (Opc) Pvt Ltd	-	-	-	-	-	-	239.17	5.91
27	Maxence Pharma	-	-	-	-	-	-	160.69	3.97
28	Chatra Bahadur	-	-	-	-	-	-	124.23	3.07
29	Vardhman Pharma Distributors	-	-	-	-	-	-	116.26	2.87
30	Sidha Pharmacy	-	-	-	-	-	-	115.93	2.87
	Total Sales to Top 10 Customers	712.70	86.90	1,688.97	61.36	1,642.12	70.66	2,086.40	51.59

OUR TOP 10 SUPPLIERS

(₹ in Lakhs)

Sr. No.	Suppliers Name	For the period ended on May 31, 2024		For the year ended on March 31, 2024		For the year ended on March 31, 2023		For the year ended on March 31, 2022	
		Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
1	Maxence Pharma	310.13	43.31	496.62	22.95	-	-	154.67	4.35
2	Pramukh Drugs And Surgical	83.16	11.61	140.63	6.50	133.56	6.55	-	-
3	Ardour Analytics Pvt Ltd	76.62	10.70	388.80	17.97	-	-	-	-
4	Biotric Pharma Private Limited	34.62	4.84	39.64	1.83	-	-	-	-
5	Medimpact Pharma LLP	31.28	4.37	57.58	2.66	-	-	-	-
6	Reliance Life Sciences Pvt. Ltd.	23.90	3.34	-	-	-	-	-	-
7	Kwality Pharmaceuticals Ltd.	15.95	2.23	-	-	-	-	-	-
8	Genetec Lifesciences	12.24	1.71	-	-	-	-	-	-
9	Neelkanth Pharma	9.18	1.28	-	-	-	-	-	-
10	Amit Drug & Surgicals	9.09	1.27	-	-	-	-	-	-
11	Modern Drug House	-	-	80.04	3.70	147.94	7.25	-	-
12	Jaivik	-	-	75.09	3.47	-	-	-	-
13	Hetero Healthcare Limited (Chw)-Bwd	-	-	57.20	2.64	70.49	3.46	114.68	3.23
14	Andel Healthcare	-	-	48.31	2.23	-	-	-	-
15	Biotric Pharma	-	-	59.47	2.75	65.93	3.23	-	-
16	Ichor Biologics Pvt. Ltd.	-	-	-	-	303.66	14.89	-	-
17	J & J Medical And Distributors	-	-	-	-	140.34	6.88	110.54	3.11
18	L.G.Drug	-	-	-	-	131.71	6.46	-	-
19	Unirose Pharma Pvt Ltd	-	-	-	-	100.93	4.95	1,756.70	49.45
20	Pharmawind Healthcare Pvt Ltd	-	-	-	-	67.63	3.32	-	-
21	Jalaram Corporation (Bb)	-	-	-	-	46.50	2.28	122.28	3.44
22	Allegiance Pharma LLP	-	-	-	-	-	-	139.05	3.91
23	Cardea Wellness	-	-	-	-	-	-	109.09	3.07

Sr. No.	Suppliers Name	For the period ended on May 31, 2024		For the year ended on March 31, 2024		For the year ended on March 31, 2023		For the year ended on March 31, 2022	
		Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
24	Lords Mark Industries Private Limited	-	-	-	-	-	-	106.68	3.00
25	Vardhman Health Specialities Pvt Ltd	-	-	-	-	-	-	82.25	2.32
26	Sidhha Pharmacy	-	-	-	-	-	-	75.26	2.12
	Total Purchase from Top 10 Suppliers	606.18	84.66%	1,443.37	66.70%	1,208.68	59.27%	2,771.19	78.01%

FINANCIAL SUMMARY

Our Financial Summary as per Restated Financial Statements are;

(₹ in Lakhs)

Particulars	For the period ended on May 31, 2024	For the Financial Year ended March 31,		
		2024	2023	2022
Revenue from operations	820.12	2,752.48	2,324.08	4,044.40
EBITDA (Excluding Other Income)	220.18	526.08	356.55	227.53
Restated profit after tax	229.96	454.59	168.89	147.94
Current Assets	2,473.94	2,172.42	1,134.01	354.96
Current Liabilities	697.04	645.96	620.91	383.15
Short Term Borrowings	235.04	256.10	247.43	117.77
Long Term Borrowings	17.96	29.73	116.55	-
Total Borrowings	253.00	285.83	363.98	117.77
Net Worth	1,923.30	1,661.41	586.92	193.24
Basic & Diluted EPS with a nominal value of ₹ 10 (Pre-Bonus) (in ₹)	4.49	10.96	4.72	149.12
Basic EPS with a nominal value of ₹ 10 (post-bonus) (in ₹)	4.49	10.96	4.72	4.87
Diluted EPS with a nominal value of ₹ 10 (post-bonus) (in ₹)	4.49	10.96	4.16	4.87
Return on net worth (%)	11.96%	27.36%	28.78%	76.56%
Net Asset Value per Equity share as Restated (Pre-Bonus)	37.34	32.47	15.36	92.02
Net Asset Value per Equity share as Restated (Post-Bonus)	37.34	32.47	15.36	6.13
Total Debt Equity Ratio	0.13	0.17	0.62	0.61

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 12, 2024 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 Red Herring Prospectus. Further, the KPIs herein have been certified by Peer Review Auditors by their certificate dated August 12, 2024 vide UDIN: 24140574BKAEWW3246.

The KPIs of our Company have been disclosed in the chapters titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 125 and 204 of this Draft Red Herring

Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on pages 1 of this Draft Red Herring 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 Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically 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 Issue Price

FINANCIAL KPIs OF OUR COMPANY

(₹ In Lakh)

Particulars	For the period ended on May 31, 2024	For the year ended on March 31,		
		2024	2023	2022
Revenue from Operations ⁽¹⁾	820.12	2,752.48	2,324.08	4,044.40
Growth in Revenue from Operations (%) ⁽²⁾	NA	18.43%	(42.54) %	NA
Gross Profit ⁽³⁾	279.10	932.17	695.93	540.52
Gross Profit Margin (%) ⁽⁴⁾	34.03%	33.87%	29.94%	13.36%
EBITDA ⁽⁵⁾	220.18	526.08	356.55	227.53
EBITDA Margin ⁽⁶⁾	26.85%	19.11%	15.34%	5.63%
Profit After Tax ⁽⁷⁾	229.96	454.59	168.89	147.94
PAT Margin (%) ⁽⁸⁾	28.04%	16.52%	7.27%	3.66%
RoE (%) ⁽⁹⁾	12.83% ^{\$}	40.44%	43.30%	76.56%
RoCE (%) ⁽¹⁰⁾	10.57% ^{\$}	34.95%	52.58%	71.35%
Debt-Equity Ratio (times) ⁽¹¹⁾	0.13	0.17	0.62	0.61
Net Fixed Asset Turnover (In Times) ⁽¹²⁾	5.31	16.56	12.41	20.42
Net Working Capital Days ⁽¹³⁾	132	202	81	(3)
Operating Cash Flows ⁽¹⁴⁾	19.69	(480.02)	(421.48)	80.62
Current Ratio (times) ⁽¹⁵⁾	3.55	3.36	1.83	0.93

* As certified by M/s A K Ostwal & Co., Chartered Accountant, by way of their certificate dated August 12, 2024 vide UDIN 24140574BKA EWW3246.

\$ Not Annualised

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- Gross Profit means is calculated as Revenue from Operations minus Purchase of Stock in Trade and Changes in inventories of finished goods and work-in-progress.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing, Intangible assets and Deferred Tax Liability / (Deferred Tax Asset).
- Debt Equity Ratio has been calculated by dividing total debt of the company by shareholders equity.
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Tangible Assets which consists of property, plant and equipment and capital work-in-progress.
- Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

15. Current ratio has been calculated by dividing total current assets by total current liabilities.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. It is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.
Return on equity (%)	Return on equity (ROE) is a measure of financial performance.
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
Net Working Capital	Net Working Capital days reflects no. of days for which working capital requirement is blocked as compared to its revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

REVENUE GENERATION IN TERMS OF GEOGRAPHIC SEGMENT:

(₹ in Lakhs)

Geographic Segment	For the period ended on May 31, 2024		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023		For the Financial Year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Domestic sales	123.12	15.01	1,169.76	42.50	668.47	28.76	3,623.64	89.60
Andhra Pradesh	-	-	0.26	0.01	0.10	0.00	-	-
Assam	-	-	2.10	0.08	-	-	0.54	0.01
Bihar	-	-	0.96	0.03	2.26	0.10	-	-
Chandigarh	-	-	-	-	-	-	3.13	0.08
Chhattisgarh	-	-	-	-	1.56	0.07	-	-
Delhi	-	-	13.89	0.50	47.05	2.02	183.46	4.54
Goa	0.24	0.03	1.81	0.07	0.77	0.03	3.15	0.08
Gujarat	58.02	7.07	708.66	25.75	170.61	7.34	2,094.49	51.79
Jammu And Kashmir	-	-	0.49	0.02	-	-	-	-
Haryana	0.52	0.06	-	-	0.79	0.03	1.24	0.03

Geographic Segment	For the period ended on May 31, 2024		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023		For the Financial Year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Karnataka	-	-	0.14	0.00	2.63	0.11	73.02	1.81
Kerala	-	-	-	-	7.80	0.34	-	-
Madhya Pradesh	-	-	0.48	0.02	0.77	0.03	19.69	0.49
Maharashtra	57.51	7.01	392.44	14.26	336.53	14.48	1,128.95	27.91
Mizoram	-	-	-	-	-	-	51.38	1.27
Odisha	-	-	1.75	0.06	-	-	-	-
Rajasthan	6.55	0.80	6.97	0.25	1.16	0.05	6.77	0.17
Tamil Nadu	-	-	36.64	1.33	92.42	3.98	44.03	1.09
Telangana	0.06	0.01	0.18	0.01	0.06	0.00	0.07	0.00
Uttar Pradesh	-	-	2.17	0.08	2.81	0.12	3.43	0.08
West Bengal	0.22	0.03	0.83	0.03	1.15	0.05	10.29	0.25
Andhra Pradesh	-	-	0.26	0.01	0.10	0.00	-	-
Export sales	697.00	84.99	1,582.72	57.50	1,655.60	71.24	420.76	10.40
Armenia	114.64	13.98	348.37	12.66	0.19	0.01	-	-
Bahrain	-	-	25.24	0.92	-	-	-	-
Bolivia	-	-	70.95	2.58	308.70	13.28	-	-
Belarus	193.63	23.61	-	-	-	-	-	-
Brazil	197.73	24.11	204.96	7.45	0.57	0.02	-	-
Cambodia	-	-	-	-	30.75	1.32	8.62	0.21
Central En Rd Congo	-	-	-	-	21.03	0.90	-	-
Colombia	52.41	6.39	189.20	6.87	-	-	-	-
Fiji	0.70	0.09	5.88	0.21	1.86	0.08	-	-
Georgia	-	-	165.45	6.01	-	-	-	-
Ghana	1.16	0.14	28.18	1.02	25.97	1.12	16.88	0.42
Guyana	4.82	0.59	68.22	2.48	343.93	14.80	126.95	3.14
Istanbul	-	-	-	-	12.72	0.55	-	-
Italy	7.35	0.90	19.11	0.69	3.72	0.16	-	-
Japan	5.13	0.63	-	-	-	-	-	-
Kenya	-	-	69.38	2.52	136.23	5.86	-	-
Kuwait	-	-	-	-	0.70	0.03	-	-
Lithuania	97.25	11.86	249.63	9.07	474.61	20.42	135.46	3.35
Malaysia	-	-	0.98	0.04	0.49	0.02	-	-
Mali	-	-	-	-	232.92	10.02	-	-
Mexico	-	-	4.68	0.17	-	-	-	-
Myanmar	-	-	-	-	-	-	124.23	3.07
Namibia	2.37	0.29	5.48	0.20	-	-	-	-
Oman	3.80	0.46	3.16	0.11	6.16	0.27	-	-
Peru	-	-	6.43	0.23	-	-	-	-
Portugal	-	-	5.24	0.19	-	-	-	-
Qatar	-	-	0.23	0.01	-	-	-	-
Romania	3.49	0.43	-	-	-	-	-	-
Saudi Arabia	-	-	33.49	1.22	-	-	-	-
Singapore	-	-	8.13	0.30	9.09	0.39	8.61	0.21
Switzerland	-	-	1.38	0.05	-	-	-	-
Thailand	-	-	4.52	0.16	-	-	-	-
Trinidad & Tobago	12.24	1.49	3.61	0.13	-	-	-	-
Turkey	-	-	7.98	0.29	-	-	-	-
UAE	0.27	0.03	48.65	1.77	45.99	1.98	-	-
Uganda	-	-	1.51	0.05	-	-	-	-
UK	-	-	1.75	0.06	-	-	-	-
USA	-	-	0.92	0.03	-	-	-	-
Total Revenue	820.12	100.00	2,752.48	100.00	2,324.08	100.00	4,044.40	100.00



Geographic Segment	For the period ended on May 31, 2024		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023		For the Financial Year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
from Operations								

OUR COMPETITIVE STRENGTHS

A Supplier of Specialty pharmaceuticals

As a supplier of specialty pharmaceuticals, our organization is dedicated to improving access to treatments for complex chronic conditions. By providing these specialized medicines, we play a crucial role in addressing the needs and enhancing patient care for individuals with such conditions. Our commitment to this area underscores our dedication to making a positive impact on the lives of those affected, ensuring they receive the necessary treatments they require.

Experienced Promoters and Management Team

Our founders are distinguished professionals whose visionary leadership and entrepreneurial spirit have been the cornerstone of our organization’s success. With a deep-rooted understanding of the pharmaceutical sector, they have skillfully navigated the complexities of the industry to establish and grow our business. Their expertise extends beyond pharmaceutical acumen to include a profound knowledge of market dynamics, regulatory landscapes, and the evolving needs of our clientele.

Their commitment to excellence and ethical business practices has set a high standard for every aspect of our operations. This dedication has fostered a culture of integrity, innovation, and continuous improvement within our organization, enabling us to deliver exceptional value to our customers and stakeholders. Their involvement in key areas of the business has been instrumental in our rapid growth and profitability. By actively engaging with the management team and employees, they have cultivated a collaborative and dynamic work environment that encourages creativity and excellence. Their leadership style is characterized by open communication, transparency, and a shared vision, which has been pivotal in building a cohesive and motivated team.

Moreover, their strategic foresight has allowed us to anticipate market trends and adapt our business model to seize new opportunities. Their ability to blend strategic thinking with operational excellence has ensured that we remain competitive and well-positioned for future growth. As we continue to expand our presence and explore new markets, the guidance and vision of our founders remain our most valuable assets, guiding us toward achieving our long-term objectives and upholding our commitment to making a positive impact in the industry.

Diversified Business Operations and Revenue Base

Our business is diversified in terms of geographies and specialty medicine areas within the pharmaceutical industry. We have established our presence in both India and international markets, including countries like Bolivia, Cambodia, Italy, Latvia, Lithuania, Poland, Georgia, United Kingdom, Guyana, Brazil, Trinidad & Tobago, Armenia, Saudi Arabia, Belarus, UAE, Jordan, Oman, Kuwait, Bahrain, Turkey, DR Congo, Mali, Senegal, Uganda, Bangladesh, Malaysia, Philippines, Singapore, Vietnam, Thailand, Fiji, Japan, Ghana, Kenya, Myanmar, and Peru. We are actively focusing on adding more international markets to our portfolio. This diversified revenue base enables us to mitigate the risk of income concentration by spreading revenue across multiple sources, thereby opening up new opportunities for growth.

Scalable Business Model

Our business model is customer-centric and order-driven, requiring optimal utilization of our existing resources, assuring quality supply, and achieving consequent economies of scale. The generation of business scale is primarily due to the development of new markets, both domestic and international, by exploring customer needs, leveraging marketing expertise, and maintaining consistent quality output. We believe that our business model is scalable.

Quality Assurance

We believe that quality is an ongoing process of sustaining existing and developing new relationships. We have obtained ISO 9001:2015 Certification for our Quality Management System from QVA Certification, SW Washington, D.C. 20202. Additionally, we ensure that our third-party manufacturing facilities are accredited with the necessary accreditation and provide quality output for our customers. We set very high standards for ourselves regarding the timelines and quality of service we provide to our customers. Our stringent systems ensure that all products reach our customers on time and with minimal errors, reducing product rejection.

Our commitment to quality service has earned us goodwill from our customers, resulting in customer retention and repeat

orders. It has also helped us expand our customer base. We have developed internal procedures for checking client orders at each stage, from customer order to delivery. Our company focuses on maintaining consistency in our service, thereby building customer loyalty for our brand.

Existing Client Relationship

We are committed to consistently addressing our customers' needs regarding our products. We prioritize meeting specific customer requirements and timely order delivery as fundamental factors for our company's growth. Our company has consistently strived to ensure customer satisfaction by actively taking measures to meet customer demand, ensuring timely order fulfillment, and maintaining consistent product quality. As a result, we have seen a significant increase in repeat orders, fostering strong client relationships that demonstrate the trust placed in us by our customers. We provide comprehensive after-sales service and assure our customers that should they encounter any quality issues with our products, we facilitate returns. We have successfully marketed and sold our products both domestically and globally.

Well Established Systems and Procedures

Our organization prides itself on its robust systems and procedures, meticulously designed for the seamless implementation of internal processes to achieve both current and long-term objectives. Through a comprehensive approach, we ensure that every aspect of order collection, procurement, packing, and dispatch is optimized for efficiency and quality. Our workforce is extensively trained to operate each procedure proficiently, fostering a culture of expertise. Furthermore, our strategic planning extends beyond immediate goals, encompassing long-term sustainability and growth in specialty pharmaceuticals. With continuous improvement in methodologies and a dedicated workforce, we have established a strong track record in the pharmaceutical industry and are confident about our future prospects.

OUR BUSINESS STRATEGY

Identify Target Markets

In our business, we conduct thorough research to pinpoint specific target markets that align closely with our products and services. By identifying these markets with precision, we adapt our strategies to address the unique needs and preferences of potential customers within those segments.

Currently, we have a presence in India and the following international markets: Bolivia, Cambodia, Italy, Latvia, Lithuania, Poland, Georgia, United Kingdom, Guyana, Brazil, Trinidad & Tobago, Armenia, Saudi Arabia, Belarus, UAE, Jordan, Oman, Kuwait, Bahrain, Turkey, DR Congo, Mali, Senegal, Uganda, Bangladesh, Malaysia, Philippines, Singapore, Vietnam, Thailand, Fiji, Japan, Ghana, Kenya, Myanmar, and Peru. Our product portfolio primarily focuses on specialty pharmaceutical products, and we are also in the process of registering certain formulations based on customer requirements. As of July 31, 2024, a total of 127 products are Under Preparation for Registration in 8 countries. We plan to continue expanding our sales by registering additional new products in these markets. Our growth strategy will vary by country, depending on specific regulatory requirements. We may either form strategic partnerships with companies with a strong local presence or appoint local distributors for our sales and marketing efforts.

Initial Lead Interaction (Exhibition, Seminar, Conference)

We utilize industry events such as exhibitions, seminars, and conferences as key avenues for lead generation. These gatherings offer invaluable opportunities to establish connections with potential customers and initiate meaningful conversations. By actively participating in these events, we effectively showcase our offerings, engage with prospects, and build valuable industry relationships. Leveraging these platforms strategically has significantly contributed to expanding our customer base and driving business growth.

Mobilize Business Development Team

We prioritize the establishment and empowerment of a dedicated Business Development (BD) team. We ensure that this team is equipped with the necessary resources and comprehensive training to excel in their roles. By investing in our BD team, we aim to strengthen our market presence, foster fruitful partnerships, and drive sustainable growth. Our BD professionals play a crucial role in identifying opportunities, nurturing relationships, and contributing to our business success.

Leveraging Market Skills and Relationships

Our company is customer-oriented and dedicated to maintaining strong relationships with our distributors. We continuously enhance our market skills and relationships to improve customer satisfaction. Our team prioritizes customer interactions and effective follow-ups to address any complaints and ensure satisfaction. By leveraging our marketing skills and relationships, we aim to continually enhance customer satisfaction and reinforce our market position.

Key Customer Relationship Building

We identify and nurture key customers who provide substantial revenue and strategic value, prioritizing their needs and satisfaction. By cultivating strong relationships with these clients, we ensure mutual growth and strengthen our role as a partner in their success.

Increasing Operational Efficiency

We will continue to invest in increasing operational efficiency throughout the organization. Higher operational effectiveness results in greater sales volumes, allowing us to spread fixed costs over a higher number of units sold and thereby increasing profit margins. We also intend to invest in our in-house technical capabilities to develop customized systems and processes, ensuring effective management control over our critical resources for optimal utilization.

Market Share Expansion Initiatives

To increase our overall market share, we will undertake the following initiatives:

- Identifying gaps in our product portfolio to introduce new products.
- Optimizing our website for Search Engine Optimization (SEO).
- Enhancing the productivity and efficiency of our sales and marketing personnel through training and development sessions.
- Strengthening our market position by focusing on value-based products and targeting states or countries where we are currently underrepresented.
- Establishment of Formulation and Development Center

Currently, our product development is outsourced to third parties. Establishing a Formulation and Development Center will allow us to develop multiple products at minimal cost with accurate results, reducing our dependency on third parties and mitigating potential confidentiality breaches. This center will enable us to introduce new potential products across high-end and mid-segment markets to capitalize on rising demand. By expanding our product portfolio and entering new geographies, we will tap into previously untapped markets, broadening our customer base. Establishing a presence in new regions will enable us to reach a wider audience and engage with customers in diverse areas. Building long-term relationships with customers in new geographies is crucial to our success. By prioritizing customer satisfaction and offering niche products and services, we aim to earn trust and loyalty, laying the foundation for enduring business partnerships.

SWOT ANALYSIS

STRENGTH	<ul style="list-style-type: none"> • Good Relations with established Distributors • Huge Demands of Specialty Pharmaceuticals • Regulatory Exclusivity • Wide Range of Registered and Unregistered Products
WEAKNESS	<ul style="list-style-type: none"> • Dependency on Manufacturers and Suppliers • High Development Costs • Lack of Brand Awareness
OPPORTUNITIES	<ul style="list-style-type: none"> • Expanding new geographical markets, Collaborations & Partnerships • Growing Prevalence of Chronic Diseases • Huge scope for Products Registration • Regulatory Incentives
THREATS	<ul style="list-style-type: none"> • Competition from Organized and Unorganized Players • Technological Obsolescence • Supply Chain Vulnerabilities • Changes in Government Policies

INFRASTRUCTURE FACILITIES

LOCATIONAL PRESENCE

Registered Office

913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad, Ahmadabad City, Gujarat, India, 380051.

Corporate Office

Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093.

Vadodara Branch

Office No. 229, Aarya's Corner Point, Opp. Valtamp Makarpura Maneja Road, Vadodara, Gujarat – 390 013, India.

Manufacturing Facility Through Loan License

Our company is manufacturing few of its products on loan license bases. The Company is having Loan License Nos. G/25A/5726-A and G/28A/7020-A whereby our Company can manufacture, in its own name, few products by using the manufacturing facilities of Uniza Lifecare Private Limited situated at Sr. No. 919/7, (Old Sr. No. 404), Kadi – Detroj Road, Balasar, Tal: Kadi, Dist. – Mahesana, Gujarat – 382 715. The said units of Uniza Lifecare Private Limited are approved as per WHO - GMP certified to cater to different market in India and overseas. Our Company holds licenses for manufacturing of following products on loan license basis;

Product Section	Product Sub Section	Generic Name	Brand Name	Product ID
Tablets	General	Atorvastatin Calcium Tablets USP 40 mg	Not Identified	826307
Tablets	General	Carbimazole Tablets BP 5 mg	Not Identified	826301
Tablets	General	Desloratadine Tablets USP 5 mg	Not Identified	826306
Tablets	General	Finasteride Tablets USP 5 mg	Not Identified	826302
Tablets	General	Levothyroxine Tablets BP 50 mcg	Not Identified	826299
Tablets	General	Montelukast 10 mg & Fexofenadine Hydrochloride 120 mg Tablets	Not Identified	826308
Tablets	General	Prazosin Tablets BP 1 mg	Not Identified	826303
Tablets	General	Sildenafil Tablets USP 50 mg	Not Identified	826304
Tablets	General	Sildenafil Tablets USP 100 mg	Not Identified	826305
External Preparation	Ointment / Creams	Clobetasol Propionate 0.05% Gel	CLOBAGEL	906872
Tablets	General	Diclofenac Sodium and Paracetamol Tablets IP	CLONACET	843195
External Preparation	Ointment / Creams	Hydrocortisone Acetate 1% and Fusidic Acid 2% Gel	CORTIFUS-H	906877
Tablets	General	Quinapril and Hydrochlorothiazide Tablets USP 20mg/12.5 mg	CURAPRIL	833755
Capsules	General	Itraconazole Capsules 100 mg	ICONAZ 100	843194
Tablets	General	Metoprolol Tartrate and Ivabradine Hydrochloride 25/5 mg	IVAPRO 25/5	901626
Tablets	General	Metoprolol Tartrate and Ivabradine Hydrochloride 25/7.5 mg	IVAPRO 25/7.5	901628
Tablets	General	Metoprolol Tartrate and Ivabradine Hydrochloride 50/5 mg	IVAPRO 50/5	901627
Tablets	General	Metoprolol Tartrate and Ivabradine Hydrochloride 50/7.5 mg	IVAPRO 50/7.5	901625
External Preparation	Ointment / Creams	Mometasone Furoate 0.10% Gel	METAFUR	906873
External Preparation	Ointment / Creams	Amorolfine Cream 0.25% w/w	MORLINE	843196
Capsules	General	Atorvastatin And Perindopril Capsules 20/5 mg	PERCHOLEST	835321
Capsules	General	Atorvastatin and Perindopril Arginine Hard Gelatin Capsules 10/5 mg	PERCHOLEST 10/5	902314
Capsules	General	Atorvastatin and Perindopril Arginine	PERCHOLEST	902315

Product Section	Product Sub Section	Generic Name	Brand Name	Product ID
		Hard Gelatin Capsules 40/5 mg	40/5	
Capsules	General	Atorvastatin and Perindopril Arginine Hard Gelatin Capsules 40/10 mg	PERCHOLEST 40/10	902316
Capsules	General	Atorvastatin And Perindopril Capsules 20/10 mg	PERCHOLEST	835320
Tablets	General	Tramadol Hydrochloride Tablets USP 50 mg	T-MADOL 50	959184
Capsules	General	Tramadol Capsules BP 100 mg	T-MADOL 100	959186
Tablets	General	Tramadol Hydrochloride and Paracetamol Tablets	T-MADOL PLUS	959185

Water:

Our offices have a continues water supply for sanitation purposes and have arrangements for drinking water. The water requirements are fulfilled from the respective Municipal Corporations of the cities where such offices are located.

Power:

Our Company has power connection from (1) Adani Electricity Mumbai Ltd at our Corporate Office, (2) Uttar Gujarat Vij Company Limited at our Registered Office and (3) Madhya Gujarat Vij Company Limited at our Vadodara Branch. The requirement of Power in our office is for the normal course of business purpose only.

OTHER INFRASTRUCTURE FACILITIES

Our Corporate office is situated at Mumbai which is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

HUMAN RESOURCES

Human resource is an asset to any industry, sourcing and managing is very important task for the management. We believe that our employees are the key to the success of our service.

As on July 31, 2024, we have the total strength of permanent employees 20 in various departments. The details of which is given below:

Sr. No.	Department	No. of Employees
1.	Management	2
2.	Secretarial Department	1
3.	Accounts & Finance Department	2
4.	Human Resource & Admin Department	1
5.	Sales, Marketing and Business Development Department	6
6.	Purchase, Procurement and Dispatch Department	5
7.	Regulatory Affairs Department	2
8.	Other	1
	Total	20

COLLABORATIONS / TIE UPS / JOINT VENTURES

As on date of this Draft Red Herring Prospectus, our Company has not entered into any Collaboration/ Tie-Ups/ Joint Ventures.

EXPORT OBLIGATION

As on date of this Draft Red Herring Prospectus, Our Company does not have any export obligation.

COMPETITION

Our competitors include multiple distributors serving the same geographic area or specializing in the same types of pharmaceutical products. We face competition at both domestic and international level. Competing on factors such as pricing, delivery speed, customer service, and product range is common. We face competition with large pharmacy chains

or healthcare providers who may vertically integrate their supply chains by acquiring or establishing their own distribution operation which reduces the need for independent distributors and create additional competition in the market. We compete with organized and as well as unorganized players in the industry with better financial position, market share, product ranges, human and other resources. Branding and marketing are the key factors in the industry where larger players are in a better position to market their products.

The rise of online pharmacies and e-commerce platforms has introduced new competition for traditional distributors. These online retailers may offer convenience, competitive pricing, and a wide selection of products, attracting customers away from traditional distribution channels. Also, the regulatory changes, such as alterations to drug pricing regulations or changes in reimbursement policies, can impact the competitive landscape for pharmaceutical distributors.

SALES AND MARKETING

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of relationships with the channel partners that are associated with our Company. Our team through their experience and good rapport with distributors owing to timely delivery and quality service which plays a pivotal role in creating and expanding a work platform for our Company.

We adopt a product-specific, client-specific, location-specific, and geography-specific approach for selling and marketing our products. Our marketing team also works to maintaining the existing clients and acquiring new clients for our products. Our marketing team focuses on increasing our market share through addition of new & unique products which have huge business potential. We value our strong and ongoing relationship with our distributors, as evidenced by their repetitive orders.

To retain our distributors, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas and expanding our export operations. Our marketing team is ready to take up challenges to scale new heights.

We export Tablets, Capsules, External preparations, Dry Syrup, Injectables, Human Vaccines and Veterinary Vaccines to International. We intend to enhance our global presence leveraging on its vast experience, product quality and timely supply skills. We have a qualified export team, as well, which is working on addition in product registrations. Our company has focus on direct export of our Pharma Products. We have exported to countries like Bolivia, Cambodia, Italy, Latvia, Lithuania, Poland, Georgia, United Kingdom, Guyana, Brazil, Trinidad & Tobago, Armenia, Saudi Arabia, Belarus, UAE, Jordan, Oman, Kuwait, Bahrain, Turkey, DR Congo, Mali, Senegal, Uganda, Bangladesh, Malaysia, Philippines, Singapore, Vietnam, Thailand, Fiji, Japan, Ghana, Kenya, Myanmar, Peru.

PLANT AND MACHINERIES / TECHNOLOGY / CAPACITY AND CAPACITY UTILIZATION

We fulfill our customers' product requirements by sourcing from existing manufacturers brand in the market. We do not own any manufacturing units; instead, some of our products are manufactured through Loan License. We then market these finished pharmaceutical formulations under our own brand name. Therefore, capacity and capacity utilization do not apply in our case.

RAW MATERIAL

We typically procured the finished products for our exports. However, for the products which are being manufactured by us through Loan License, we source the raw material from manufacturers of Active Pharmaceutical Ingredient and Excipient as per the order and specification. Packing materials are sourced from established vendors. We carefully assess the reliability of all materials purchased to ensure that the regulatory and legal requirements are complied with, and they comply with the rigorous quality and safety standards required for our products. In an effort to manage risks associated with raw materials supply, we work closely with our suppliers to help ensure availability and continuity of supply while maintaining quality and reliability and identifying any potential for improvement.

Generally, there are multiple sources that can supply the raw materials that we require. Our raw material sourcing is not dependent on a single source of supply and we have access to alternate sources for our procurement of raw materials. All raw material and packing material are easily available in India.

END USERS

We sale our products to domestic and international pharmaceutical distributors who in turn sale the products to end users.

LOGISTICS

Logistics services for pharmaceutical products are critical to ensuring that medicines are delivered safely, efficiently, and in

compliance with regulatory requirements. These services encompass the management of the entire supply chain, from manufacturing to end-user delivery. We are, through our identified Third-Party Agents like Local and International Courier Agencies, Sea and Airlines, managing effective logistics services for pharmaceutical products by maintaining the quality and safety of medicines, ensuring timely delivery, and meeting regulatory requirements in domestic and international markets. This, in turn, supports patient health and contributes to the overall efficiency of the healthcare supply chain.

Additionally, for International Supply, our team coordinates with third-party agents to handle customs processes for both the air or sea cargo. We specialize in cold chain supply, ensuring that products are delivered using temperature-controlled vehicles. By harnessing extensive network and specialized services in specified conditions of Third-Party Agent, we ensure seamless transportation of our products across diverse geographic locations. This collaborative approach to logistics underscores our commitment to delivering exceptional service and meeting the evolving needs of our customers with efficiency and precision.

ENVIRONMENT, HEALTH AND SAFETY

Although we are not manufacturers and as such Environmental laws are not applicable to the Company, we have an internal framework and governance structure in place for compliance with applicable standards and we are committed to complying with regulatory standards of the various markets where our products are sold. We have integrated sustainability throughout our operations through meaningful interventions in the form of environmental and safety management initiatives as well as measures to ensure our operations have minimal adverse impacts on the occupational health of our workforce.

INTELLECTUAL PROPERTY RIGHTS:


Trademark:

We have several trademarks on our company as mentioned below:

Sr. No.	Word / Logo / Mark / Design*	Trademark Type	Class	Trademark No.	Issue Date	Validity
1.	AtroDOTE	Word	5	4573509	July 17, 2020	May 19, 2033

**The abovementioned Word / Logo / Mark / Design Trademark belongs to “Speciality Medicines Private Limited”. We are in the process of changing the name on certificate from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” in all its approvals.*

Following Trademarks are applied by our Company;

Sr. No	Trademark & Type*	Trademark Country	Class	Applicant	Application Number	Date of Application	Validity / Renewal	Registration Status
1	Speciality Medicines Limited (With Device Of SM) 	India	5	Speciality Medicines Private Limited	6436871	May 17, 2024	-	Formalities Chk Pass
2	Word - DAGLOZ	India	5	Speciality Medicines Private Limited	6339430	March 9, 2024	-	Accepted & advertised
3	Word - OLAZYN	India	5	Speciality Medicines Private Limited	6339432	March 9, 2024	-	Accepted & advertised
4	Word - Q-POL	India	5	Speciality Medicines Private Limited	6339431	March 9, 2024	-	Accepted & advertised
5	Word - CURAPRIL	India	5	Speciality Medicines	5944053	May 19, 2023	-	Objected

Sr. No	Trademark & Type*	Trademark Country	Class	Applicant	Application Number	Date of Application	Validity / Renewal	Registration Status
				Private Limited				
6	Word - PERCHOLEST	India	5	Speciality Medicines Private Limited	5944054	May 19, 2023	-	Objected
7	Word - Gapren	India	5	Speciality Medicines Private Limited	6411963	April 30, 2024	-	Formalities Chk Pass

*The abovementioned Word / Logo / Mark / Design Trademark belongs to “Speciality Medicines Private Limited”. We are in the process of changing the name on certificate from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” in all its approvals.

Following Trademarks are applied by Goyani Sumit Babubhai, Promoter and Whole-Time Director of the Company in his names and for which our Company has Right to use the said trademarks vide No Objection Certificates issued by Goyani Sumit Babubhai vide his letter dated August 07, 2024;

Sr. No	Trademark & Type*	Trademark Country	Class	Applicant	Application Number	Date of Application	Validity / Renewal	Registration Status
1	Word - artenox	India	5	Goyani Sumit Babubhai	6474354	June 11, 2024	-	Formalities Chk Pass
2	Word - Atstin	India	5	Goyani Sumit Babubhai	6474360	June 11, 2024	-	Formalities Chk Pass
3	Word - azacare	India	5	Goyani Sumit Babubhai	6474355	June 11, 2024	-	Formalities Chk Pass
4	Word - cetmed	India	5	Goyani Sumit Babubhai	6474358	June 11, 2024	-	Formalities Chk Pass
5	Word - clofamed	India	5	Goyani Sumit Babubhai	6474352	June 11, 2024	-	Formalities Chk Pass
6	Word - Ivapro	India	5	Goyani Sumit Babubhai	6474351	June 11, 2024	-	Formalities Chk Pass
7	Word - Ievothex	India	5	Goyani Sumit Babubhai	6474353	June 11, 2024	-	Formalities Chk Pass
8	Word - Levoxan	India	5	Goyani Sumit Babubhai	6474359	June 11, 2024	-	Formalities Chk Pass
9	Word - Linaglin5'	India	5	Goyani Sumit Babubhai	6460091	May 31, 2024	-	Formalities Chk Pass
10	Word - Linaglin M-500	India	5	Goyani Sumit Babubhai	6460092	May 31, 2024	-	Formalities Chk Pass
11	Word - Linaglin M-1000	India	5	Goyani Sumit Babubhai	6460093	May 31, 2024	-	Formalities Chk Pass
12	Word - T-madol Plus	India	5	Goyani Sumit Babubhai	6474357	June 11, 2024	-	Formalities Chk Pass
13	Word - T-madol	India	5	Goyani Sumit Babubhai	6474356	June 11, 2024	-	Formalities Chk Pass

Domain:

Sr. No.	Domain Name and ID*	Registry Domain ID	Registrar Name	Buy Date	Registry Expiry Date
1.	specialitymedicine.com	Registry Domain ID: 2283670047_DOMAIN_COM VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	July 09, 2018	July 09, 2030

DETAILS OF IMMOVABLE PROPERTY

The details of the Immovable properties by company are given below:

Sr. No.	Details of Property	Licensor / Lessor Vendor	Owned / Leased / License	Consideration / Lease Rental / License Fees (in ₹)	Usage
1.	32, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (Ea, st), Mumbai, Maharashtra, India, 400093	Vaibhav Rasiklal Mehta, Shital Vaibha Mehta	Owned	1,35,00,000/-	Office Use
2.	Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (Ea, st), Mumbai, Maharashtra, India, 400093	Dixit Amod Arun	Leased	45,000/- for first 12 months 47,250/- for next 12 months 49,612/- for next 12 months 52,093/- for next 12 months 54,698/- for next 12 months Agreement tenure is 60 months from December 01, 2021.	Corporate Office
3.	913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad, Vejalpur, Ahmedabad, Ahmadabad City, Gujarat, India, 380051	Goyani Sumit Babubhai	Leased	15,000/- per month for a period of 11 months commencing from April 1, 2024	Registered Office
4.	Office No. 229, Aarya's Corner Point Opp. Voltmap Maneja Road, Vadodara, Gujarat -390013	Krupa Snehal Parekh	Leased	7,150/- per month of 11 months commencing from August 1, 2024	Branch Office for Loan License

INSURANCE DETAILS

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events such as fire covering Building, Furniture & Electronic Equipment and Stocks. These insurance policies are renewed periodically to ensure that the coverage is adequate.

Sr. No.	Name of Insurance Company	Type of policy	Policy No.	Validity Period up to	Insured Amount ₹ in Lakh
1.	Bajaj Allianz General Insurance Company Limited	Bharat Sookshma Udyam Suraksha Policy - Fire for Building, Furniture & Electronic Equipment)	OG-25-2202-4056-00006831	Midnight of July 29, 2025	449.91

Moreover, considering the value of goods in transit, our Company also obtained the requisite Marine Single Transit Export Policy from various insurance companies and such policies are valid from the date of issuance to termination of transit as per duration clause as per respective insurance policies.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

INDEBTEDNESS

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on May 31, 2024 (₹ in Lakhs)	Rate of Interest / Margin	Repayment Terms	Security/ Principal terms and conditions
1	Kotak Mahindra Bank Limited	Overdraft Limit	127.37	83.40	Repo Rate +4%	Interest shall be paid Monthly on daily debit ₹12,13,100 /- shall be repaid annually (L/N, where L Is OD Amount and N is number of years). The overdraft limit shall automatically stand reduced annually on 5th of the next month from the month In which the Overdraft Facility has been originally, granted by an amount equal to "L/N" of the original Maximum Overdraft Limit where "L" Is the Maximum Overdraft Limit and "N" Is the total tenure of the Overdraft Facility. Max. 120 months, subject to annual review by the Bank.	Details of Property: Office/Unit No. 32, Andheri Sainath Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093 Name of Guarantor: Nilkanth Medicines Private Limited
2	Bajaj Finserve Limited	Business Loan	24.53	11.83	18%	Repayable in 36 EMI of ₹ 88669 /-	Unsecured Loan
3	Ambit Finvest Private Limited	Business Loan	15.00	3.75	19%	Repayable in 24 EMI of ₹ 75613/-	Unsecured Loan
4	Clix Capital Services Private Limited	Business Loan	20.15	9.79	19%	Repayable in 36 EMI of ₹ 73862/-	Unsecured Loan
5	Clix Capital Services Private Limited	Business Loan	20.06	9.82	20%	Repayable in 36 EMI of ₹ 74549/-	Unsecured Loan
6	Poonawalla Fincorp Limited	Business Loan	30.37	14.19	18.25%	Repayable in 36 EMI of ₹ 110184/-	Unsecured Loan
7	Fullerton India Credit Co. Limited	Business Loan	12.92	6.60	18.00%	Repayable in 37 EMI of ₹ 46697/-	Unsecured Loan

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on May 31, 2024 (₹ in Lakhs)	Rate of Interest / Margin	Repayment Terms	Security/ Principal terms and conditions
8	Aditya birla finance Limited	Business Loan	20.00	2.91	18.00%	Repayable in 24 EMI of ₹ 99849/-	Unsecured Loan
9	Axis Bank Limited	Business Loan	20.00	8.71	1 Year MCLR p.a. + Spread	Repayable in 36 EMI of ₹ 68842/-	Unsecured Loan
10	UGRO Inditrade microfinance limited	Business Loan	15.50	2.29	21.00%	Repayable in 24 EMI of ₹ 79643/-	Unsecured Loan
11	HDFC Bank Limited	Business Loan	15.13	7.19	16.00%	Repayable in 36 EMI of ₹ 53191/-	Unsecured Loan
12	Hero FinCorp Ltd.	Business Loan	15.18	7.32	18.00%	Repayable in 36 EMI of ₹ 54869/-	Unsecured Loan
13	Accura Capital Pvt Ltd	Business Loan	21.00	16.37	Total interest of ₹ 341250 for 6 months	Repayable in 12 Instalments of ₹ 175000/- paid twice Monthly. Loan Tenure 6 Months	Unsecured Loan
14	Richbond Capital Pvt Ltd	Business Loan	24.00	0.33	Total interest of ₹ 562690 for 10 months	Repayable in 10 EMI of ₹ 240000/- Loan Tenure 10 Months.	Unsecured Loan
15	Kotak Mahindra Bank Limited	Business Loan	16.00	7.70	17.50%	Repayable in 36 EMI of ₹ 57443/-	Unsecured Loan
16	Dhami Finance Limited	Business Loan	55.00	42.24	20.99%	Renewed Every month	Unsecured Loan
17	Loan from Directors	Unsecured Loan	N.A.	18.56	NIL	Repayable on Demand	Unsecured Loan

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KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 223 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

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 the SEBI Act, 1992, Securities Contract 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.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter- state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff

Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

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.

BUSINESS/TRADE RELATED LAWS/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. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

Drugs (Prices Control) Order, 2013 (“DPCO”)

The DPCO prescribes inter alia the ceiling price of scheduled formulations, retail price of a new drug for existing manufacturers of scheduled formulations, maximum retail price of scheduled formulations. Under the DPCO, the Central Government may issue directions to the manufacturers of active pharmaceutical ingredients or bulk drugs and formulations to increase production or sell such active pharmaceutical ingredient or bulk drug to such manufacturers of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency. The DPCO specifies procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug for existing manufacturers of scheduled formulations, and penalties for contravention of its provisions.

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.

Drugs, Medical Devices and Cosmetics Bill, 2023 (the “Drugs Bill, 2023”)

The Ministry of Health and Family Welfare, Government of India, released a of the Drugs Bill, 2023. The Drugs Bill, 2023 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2023 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2023, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2023 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Cosmetics Rules, 2020 (the “Cosmetic Rules”)

Under the Cosmetic Rules, no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if

cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”)

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document and any announcement made orally or by any means of producing or transmitting light, sound or smoke. It also specifies the ailments for which no advertisement is allowed. DMRA prohibits advertisements that give false impression regarding the true character of a drug, make false claims for a drug, or are otherwise false or misleading in any material particular. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

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 New Drugs and Clinical Trial Rules, 2019 (the “NDC Rules”)

The clinical trials in India are controlled by the Directorate General (“DG”) of health services under the Ministry of Health and Family Welfare, Government of India. The NDC Rules lay down the process mechanics and guidelines for clinical trials, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during the clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules. Further, under the NDC Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The NDC Rules further provide for the composition and functions of the ethics committee and its period of validity. The NDC Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

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 organization 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.

The National List of Essential Medicines, 2022

The National List of Essential Medicines, 2022 (“NLEM”), has been introduced to replace the National List of Essential Medicines, 2015. This new list provides for 384 drugs as essential instead of the earlier 376. A total of 18 medicines have been added, 9 medicines have been deleted to finalize the new list. The medicines in National List of Essential Medicines (NLEM) should be available at affordable costs and with assured quality. The medicines used in the various national health programs emerging and re-emerging infections should be addressed in the list. 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 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 etc.

Good Manufacturing Practice Guidelines (GMP)

These guidelines are provided under Schedule T of Drug and Cosmetic Act, 1940. Good manufacturing practices (GMP) are the practices required in order to confirm the guidelines recommended by agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in various sectors in India.

The Essential Commodities Act, 1955 (the “ECA”)

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

Uniform Code for Pharmaceutical Marketing Practices, 2024 (“UCPMP Code”)

The UCPMP Code is a mandatory code issued by the Department of Pharmaceuticals, Government of India, relating to promotion and marketing practices for Indian pharmaceutical companies and the medical devices industry. The UCPMP Code is applicable to pharmaceutical companies, medical representatives, agents of pharmaceutical companies such as distributors, wholesalers, retailers, and pharmaceutical manufacturer’s associations. The UCPMP Code mandates that the promotion of a drug must be consistent with the terms of its marketing approval and prohibits offering or providing any gifts, pecuniary advantages, or benefits in kind to healthcare professionals or their family members (both immediate and extended) by pharmaceutical companies or their agents and violations of the UCPMP Code can lead to imposition of monetary fines.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009, as amended (the “Metrology Act”), was enacted with the objectives 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 and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017 (“Packaged Commodity Rules”)

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign

Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

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.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991(the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing 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. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing 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, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees

in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities

to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899 Stamp Act of respective State and Indian Easements Act, 1882.

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HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as “Speciality Medicines Private Limited” as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022.

Our Promoters, Parth B Goyani and Goyani Sumit Babubhai are associated with our company since its incorporation. In this dynamic and extremely competitive business environment, we have developed a diversified business model. Our promoters have a combined experience of more than 13 years in the pharmaceutical industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Having cultivated strong and dependable customer relationships in Specialty pharmaceuticals, we have, through our distributions, established good repo with our customers spreading across more than 20 states of India and more than 35 countries all over the worlds. Our mission is to enhance patient care by supplying high-quality, innovative medicines that address unmet medical needs. With a strong commitment to excellence, we aim to make a positive impact on the lives of patients worldwide.

Our Company is majorly engrossed in the Specialty pharmaceuticals business involving marketing, trading and distribution of wide range of Specialty pharmaceuticals finished formulations and products. Depending upon business requirements, we procured the products from existing manufacturers based in India. The Company is having Loan License Nos. G/25A/5726-A and G/28A/7020-A whereby our Company can manufacture, under own name, few products by using the manufacturing facilities of Uniza Lifecare Private Limited situated at Sr. No. 919/7, (Old Sr. No. 404), Kadi – Detroj Road, Balasar, Tal: Kadi, Dist. – Mahesana, Gujarat – 382 715. The said units of Uniza Lifecare Private Limited are approved as per WHO - GMP and other international approvals to cater to different market in India and overseas. We have our presence through registered and/or Under Preparation for Registration products in countries namely Bolivia, Jordan, Ethiopia, Uganda, Peru, Philippines, Namibia, Shri Lanka and Mexico.

We deal in Specialty pharmaceuticals finished formulations Capsules, Cream, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nasal Spray, Ointment, Ophthalmic, Oral Solution, Oral Suspension, Sachet, Suspension and Tablet. We offer a diverse portfolio of specialty pharmaceuticals, focusing on therapeutic areas such as oncology, immunology, neurology, and rare diseases. Our products are designed to meet the complex needs of patients with chronic conditions, providing innovative solutions that improve health outcomes.

We believe that quality is an ongoing process of building and sustaining relationships. Our stringent quality standards and commitment to timely delivery have earned us goodwill from our customers, resulting in high customer retention and repetitive orders. By consistently delivering value, we continue to expand our customer base and strengthen our brand loyalty.

Our product portfolio consists of more than 650 products, as on July 31, 2024 in unregistered category. We operate under different brand names across the globe. Moreover, as on July 31, 2024, we have 1 Plasma product registered in Bolivia and total 127 products are under process of registration in 8 countries, which will boost the growth of our company.

Speciality Medicines Limited is well-positioned for future growth, with a clear roadmap for expanding our presence in existing and new markets. Our strategic foresight, operational excellence, and commitment to quality ensure that we remain competitive and well-prepared to meet the evolving needs of the pharmaceutical industry. As we continue to grow and innovate, our dedication to making a positive impact on patient care remains at the heart of everything we do. Speciality Medicines Limited is committed to delivering exceptional value to our customers, stakeholders, and the broader healthcare community.

Our Company is registered under Startup India under DPIIT recognition under the Startup India initiative, thus our company can apply for 80 IAC Tax Exemption. Section 80 IAC of the Income Tax Act, is the provision that allows recognized startups to get a 100% tax exemption for 3 consecutive profit-making years. This can be said to be one of the most important benefits of startup India registration. Our Company has started availing the said exemption from Assessment Year 2024-25 onwards.

Further our company has opted the 15% tax rate under 115BAB of the Income Tax Act, 1961. However, Company's profits shall remain liable to tax u/s 115BAB and thus, differences in the tax rates providing us a tax advantage from our competitors.

Our Company has planned to establish a Research and Development (R&D) Center aimed at innovating and optimizing new pharmaceutical products. This center will be equipped with state-of-the-art technology and facilities to support cutting edge research and development. The R&D Center will focus on creating novel formulations that address unmet needs in the pharmaceutical industry. By collaborating with academic institutions, industry leaders, and regulatory bodies, the center will ensure that the products developed meet the highest standards of safety and efficacy. This initiative is expected to significantly contribute to the advancement of both industries by providing high-quality, innovative products that enhance patient and consumer outcomes. The center will foster a culture of innovation, providing a platform for researchers and scientists to develop groundbreaking formulations that set new industry standards. With a strategic focus on quality and collaboration, the R&D Center is poised to become a leading player in the pharmaceutical sector. Our Company has already entered into Agreement to Sale dated August 05, 2024 with M/s. MD Realty (through it Authorised Partner Dipak U. Patil) for acquiring the Industrial Plot No. 50 admeasuring about 534.26 square meters along with Manda of Plot No. 50 admeasuring about 5750.77 Square Feets in the Industrial area of Manda consisting Revenue City Survey No. RV1/NA/61/1/50 at Moje: Manda, Tal. Umbergaon, Dist.: Valsad. Our Company is planning to do research and development activities related to Specialty Pharmaceuticals by focusing on Novel Drug Formulations, Off Patent Drug Formulations, Bioavailability Enhancement, Stability and Shelf-Life Optimization. For further details on Research and Development (R&D) Center, please refer to Chapter titled "*Object of the Issue*" starting on page no. 87 of this Draft Red Hearing Prospectus.

For further details about our Business, please refer to Chapter titled "*Business Overview*" starting on page no. 125 of this Draft Red Hearing Prospectus.

REGISTERED OFFICE

Except as disclosed below; there has been no change in the Registered office of our Company since incorporation;

Effective Date of Change	Details of change in the address of the Registered Office		Reason for change
On Incorporation	H-401, Silver Stroke Apartment, GOVT Tube Well Ni Gali, Vilage-Bopal, Ta-Daskroi, Ahmedabad, Gujarat – 380 058, India		Not Applicable
	Changed From	Changed To	
April 16, 2024	H-401, Silver Stroke Apartment, GOVT Tube Well Ni Gali, Vilage-Bopal, Ta-Daskroi, Ahmedabad, Gujarat – 380 058, India	913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad, Vejalpur, Ahmedabad, Gujarat, India – 380 051	Administrative Convenience

Present Address of Registered Office	913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad, Vejalpur, Ahmedabad, Gujarat, India – 380 051
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CORPORATE OFFICE

Except as disclosed below; there has been no change in the Corporate office of our Company since incorporation;

Effective Date of Change	Details of change in the address of the Corporate Office		Reason
From September 29, 2021	A-112, Royal Sands, B/H Fame Adlabs, Off Link Road, Andheri (W), Mumbai, Maharashtra – 400 058, India		Not Applicable
	Changed From	Changed To	
March 03, 2022	A-112, Royal Sands, B/H Fame Adlabs, Off Link Road, Andheri (W), Mumbai, Maharashtra – 400 058, India	Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093	Administrative Convenience

Present Address of Corporate Office	Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093
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MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the

funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

1. To formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal and manufacture in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products and to carry on in India or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organisers, concessionaries, sale agents and sub agents in connection with the business as referred to above.
2. To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.
3. To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of the Meeting	Meeting	Nature of Amendment
October 01, 2021	EGM	<p><u>Increased in Authorized Capital</u></p> <p>The Authorized Share capital increased from ₹ 1.00 Lakhs divided into 10000 (Ten thousand) Equity Shares of ₹ 10/- each to ₹ 25.00 Lakhs divided into 250000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/- each vide Shareholders' Resolution dated October 01, 2021.</p>
June 15, 2022	EGM	<p><u>Increased in Authorized Capital</u></p> <p>The Authorized Share capital increased from ₹ 25.00 Lakhs divided into 250000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/- each to ₹ 500.00 Lakhs consisting of 5000000 (Fifty Lakh) Equity Shares each of ₹ 10/- each vide Shareholders' Resolution dated June 15, 2022.</p>

Date of the Meeting	Meeting	Nature of Amendment
February 17, 2024	EGM	<u>Increased in Authorized Capital</u> The Authorised Share capital increased from ₹ 500.00 Lakhs consisting of 5000000 (Fifty Lakh) Equity Shares each of ₹ 10/- each to ₹ 600.00 Lakhs divided into 6000000 (Sixty Lakh) Equity Shares of ₹ 10/- each vide Shareholders' Resolution dated February 17, 2024.
April 04, 2024	EGM	<u>Alteration in Name clause pursuant to Conversion of Company</u> Change in the name clause from " <i>Speciality Medicines Private Limited</i> " to " <i>Speciality Medicines Limited</i> ".
June 29, 2024	EGM	<u>Increased in Authorized Capital</u> The Authorised Share capital increased from ₹ 600.00 Lakhs consisting of 6000000 (Sixty Lakh) Equity Shares each of ₹ 10/- each to ₹ 1,100.00 Lakhs divided into 11000000 (One Crore Ten Lakh) Equity Shares of ₹ 10/- each vide Shareholders' Resolution dated June 29, 2024.

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Authorized capital as ₹ 1.00 Lakhs.
October 01, 2021	Increased from ₹ 1.00 Lakhs to ₹ 25.00 Lakhs
June 15, 2022	Increased from ₹ 25.00 Lakhs to ₹ 500.00 Lakhs
February 17, 2024	Increased from ₹ 500.00 Lakhs to ₹ 600.00 Lakhs
June 29, 2024	Increased from ₹ 600.00 Lakhs to ₹ 1,100.00 Lakhs

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Date of Amendment	Particulars
2021	Incorporation of our company viz. " <i>Speciality Medicines Private Limited</i> ".
2021	Our Company shifted its operation to Mumbai, Maharashtra, India
2022	Our Company was recognized as Start-up by Department for Promotion of Industry and Internal Trade
2023	Our Company received certificate as an eligible business by Inter-Ministerial Board to avail Income Tax benefits under Section 80-IAC of the Income Tax Act, 1961.
2024	Conversion of our Company from Private Limited to Public Limited Company.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "*Business Overview*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page no. 125, 112 and 204 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on page 172 and 71 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled "*Capital Structure*" and "*Restated Financial Statements*" on page nos. 71 and 198 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL, DIRECTORS, PROMOTER OR ANY OTHER EMPLOYEES

Neither our Promoter, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any Guarantees to third parties other than the Guarantees, if any, given to Lenders of the Company to secure the financial assistance availed by the Company.

SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our company does not have any Holdings and Subsidiaries as on date of filing Draft Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “*Our Management*” on Page 172 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS / DIVESTMENT OF BUSINESS / UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business / Undertaking in last ten years. However, our Company has made 100.00% disinvestment in the SPEMED Techno Private Limited, details of which are as under;

Name of Company	Date of Investment	Date of Disinvestment
SPEMED Techno Private Limited	September 25, 2021	March 1, 2023

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 93. For more details on the shareholding of the members, please see the section titled “*Capital Structure*” beginning on page 71 of this Draft Red Herring Prospectus.

SHAREHOLDERS’ AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on the date of filing this Draft Red Herring Prospectus.

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 as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any Joint Venture Agreement as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTENRS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

TIME OR COST OVERRUNS

Our Company has not experienced any time or cost overruns in relation to any products as on date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

Our Company has not launched any new products or services, entered in new geographies or exited from existing markets, or created capacity / facility. Moreover, as on date of this Draft Red Herring Prospectus, our Company does not have any plant.

OTHER AGREEMENTS:**i. Non-Compete Agreement:**

Our Company has not entered into any Non-Compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) as Whole Time Director, 1 (One) as Non- Executive Director and 2 (Two) as Non-Executive Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p>Parth B Goyani</p> <p>DOB: April 09, 1990</p> <p>Age: 34 years</p> <p>Qualification: Bachelor of Pharmacy from Ganpat University and degree in Master of Pharmacy (Pharmaceutical Chemistry) from Gujarat Technological University.</p> <p>Designation: Chairman and Managing Director</p> <p>Address: Flat No A 301 Eternia Building, Bhardawadi Lane, Amboli Andheri West, Mumbai, Mumbai Suburban, Mumbai, Maharashtra – 400058, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 07885789</p> <p>Term: Appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. June 01, 2024.</p>	<p>Appointed as First Director of the Company w.e.f. February 05, 2021.</p> <p>Change in designation and appointed as Managing Director of the Company w.e.f. October 27, 2021.</p> <p>Change in designation and appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. June 01, 2024.</p>	<p>Companies:</p> <p>1. Spemed Techno Private Limited</p> <p>Limited Liability Partnership / Partnership:</p> <p>NIL</p>
<p>Goyani Sumit Babubhai</p> <p>DOB: January 08, 1992</p> <p>Age: 32 years</p> <p>Qualification: Bachelor of Engineering (Mechanical Engineering) from Gujarat Technological University</p> <p>Designation: Whole-Time Director</p> <p>Address: Flat No A 301 Eternia Building, Bhardawadi Lane, Amboli Andheri West, Mumbai, Mumbai Suburban, Mumbai, Maharashtra – 400058, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p>	<p>Appointed as First Director of the Company w.e.f. February 05, 2021.</p> <p>Change in designation and appointed as CEO & Managing Director of the Company w.e.f. October 27, 2021.</p> <p>Change in designation and appointed as a Whole-time Director of the Company for a period of 5 years w.e.f. June 01, 2024.</p>	<p>Companies:</p> <p>1. Times Medicament Private Limited</p> <p>2. Salutem Opes Investment Private Limited</p> <p>3. Vrutika Securities Private Limited</p> <p>4. Spemed Techno Private Limited</p> <p>Limited Liability Partnership / Partnership:</p> <p>1. Medimpact Pharma LLP</p>

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
DIN: 07885780 Term: Change in Designation as the Whole-Time Director of the Company for a period of 5 years w.e.f. June 01, 2024, Liable to retire by rotation.		
Savani Bhaveshkumar Ashokbhai DOB: January 20, 1994 Age: 30 years Qualification: Bachelor of Law (Special) from Gujarat University and Bachelor of Commerce from Gujarat University Designation: Non-Executive Director. Address: Flat No. A-801, Swapn Residency Building –A, Near Pani ni Taki, Yogi Chowk, Surat-395010, Gujarat, India. Occupation: Business Nationality: Indian DIN: 10688320 Term: Liable to retire by rotation	Appointed as Additional (Non-Executive) Director of the Company w.e.f. June 28, 2024. Change in designation to Non-Executive Director of the Company w.e.f. July 26, 2024.	Companies: NIL Limited Liability Partnership / Partnership: NIL
Chandresh M Unagar DOB: January 18, 1993 Age: 31 years Qualification: Bachelors of Commerce from the University of Mumbai, CA Inter from the ICAI. Designation: Non-Executive Independent Director. Address: D/4, Bhushan Niwas, K A Road, Jarimari, Near Jain Mandir, Sakinaka, Mumbai- 400 072, Maharashtra, India. Occupation: Professional Nationality: Indian DIN: 10482172 Term: Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. June 01, 2024.	Appointed as Additional (Non-Executive Independent) Director for a period of 5 years w.e.f. June 01, 2024. Change in designation and appointed as Non-Executive Independent Director for a period of 5 years w.e.f. June 01, 2024 vide Special Resolution dated June 25, 2024.	Companies: 1. Aelea Commodities Limited Limited Liability Partnership / Partnership: NIL
Archana Madhav Bhayani DOB: February 20, 1994 Age: 30 years	Appointed as Additional (Non-Executive Independent) Director w.e.f. June 01, 2024. Change in designation and appointed as Non-Executive Independent	Companies: 1. Identixweb Limited Limited Liability Partnership / Partnership:

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p>Qualification: Chartered Accountant and Bachelors of Commerce from Maharaja Krishnakumarsinhji Bhavnagar University.</p> <p>Designation: Non-Executive Independent Director.</p> <p>Address: L-1304, Riverview Heights, Mota Varachha, Surat, Gujarat- 394101, India.</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>DIN: 10627151</p> <p>Term: Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. June 01, 2024.</p>	<p>Director for a period of 5 years w.e.f. June 01, 2024 vide Special Resolution dated June 25, 2024.</p>	<p>1. M/s. B M A D & Co.</p>

BRIEF PROFILE OF OUR DIRECTORS

Parth B Goyani, aged 34 years is the Chairman and Managing Director of our Company. He has completed his Bachelor of Pharmacy from Ganpat University and degree in Master of Pharmacy (Pharmaceutical Chemistry) from Gujarat Technological University. He is one of the Promoter & Founder of the company and was appointed as a Director upon incorporation of the Company w.e.f. February 05, 2021 and subsequently, he was appointed as the Managing Director of the Company with effect from October 27, 2021. Later on, his designation was changed and he was appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. June 01, 2024. He has more than 10 years of experience in the pharmaceutical and medical related business. He continuously looks for development of business and establishing client base all over the world. Under his guidance, the company has achieved remarkable milestones by expanding its portfolio of life-saving medications but has also significantly enhanced its global footprint, bringing hope and healing to millions.

Goyani Sumit Babubhai, aged 32 years, is the Whole Time Director of our Company. He is a Bachelor of Engineering (Mechanical Engineering) from Gujarat Technological University. He is one of the Promoter & Founder of the company and was appointed as a Director upon incorporation of the Company w.e.f. February 05, 2021 and subsequently, he was appointed as the CEO & Managing Director of the Company with effect from October 27, 2021. Later on, his designation was changed and he was appointed as a Whole-time Director of the Company for a period of 5 years w.e.f. June 01, 2024. He has an experience of more than 3 years in pharma business. He is actively involved in all the functions of the organization like finance, human resource, purchase etc. He has led the Company to developing talent and nurturing the next generation of leaders and thereby creating a dynamic and motivated team, ready to manage the challenges.

Savani Bhaveshkumar Ashokbhai, aged 30 years, is the Non-Executive Director of our Company. He has completed Bachelor of Commerce from Gujarat University in the year 2015 and Bachelor of Laws from the Gujarat University in the year 2019. He was appointed as the Additional (Non-Executive) Director of the company with effect from June 28, 2024 and his designation was changed and appointed as Non-Executive Director of the Company by the Members vide Ordinary Resolution passed on July 26, 2024. He is working with Savani and Associates. He is having 4 years of experience in the field of Accountancy, Finance well as Taxation field. He brings to the Company his work experience in the field of laws and accounts to guide the Company to manage its compliance and financial records.

Chandresh M Unagar, aged 31 years, is the Non-Executive Independent Director of our Company. He has completed Bachelor of Accounting and Finance from University of Mumbai in the year 2013 and Intermediate (Integrated Professional Competence) Examination from the Institute of Chartered Accountant of India in the year 2016. He was appointed as the Additional (Non-Executive Independent) Director of the Company with effect from June 01, 2024. Later on, his designation was changed and he was appointed as Non-Executive Independent Director of the Company for a period of five years with effect from June 01, 2024 by the Members vide Special Resolution passed on June 25, 2024. He has worked with V V Bhatte & Co., Chartered Accountancy Firm and with Trigyn Technologies Limited. His work experience in the field of finance benefits the Company to source and manage its finance.

Archana Madhav Bhayani, aged 30 years, is the Non-Executive Independent Director of our Company. She holds degree of Bachelors of Commerce from Maharaja Krishnakumarsinhji Bhavnagar University. She is Practicing Chartered Accountant. She is having more than 2 years of experience in the field of Accountancy & Auditing as well as Taxation field.

She was appointed as the Additional (Non-Executive Independent) Director of the Company with effect from June 01, 2024. Later on, her designation was changed and she was appointed as Non-Executive Independent Director of the Company for a period of five years with effect from June 01, 2024 by the Members vide Special Resolution passed on June 25, 2024. She is also a partner in Partnership Firm named M/s. B M A D & Co. Being Practicing Chartered Accountant backed by knowledge in the field of Strategic Finance, Auditing, Taxation. She helps the Company to plan its finance and taxation in better manner.

CONFIRMATIONS

As on date of this Draft Red Herring Prospects:

- None of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoters or director 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 consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
- None of the Directors and KMPs are related to the Book Running Lead Merchant Banker appointed for this Issue in any manner.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on June 25, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from the Company's Bankers in ordinary course of business) may, at any time, exceed the aggregate of the paid up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowing not exceeding the amount which is Rupees 250 Crore.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

Parth B Goyani, was appointed as the Director upon incorporation of the Company w.e.f. February 05, 2021 and subsequently, he was appointed as the Managing Director of the Company with effect from October 27, 2021. Later on, his designation was changed and he was appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. June 01, 2024. The details of his remuneration for a period of five years, are as stated below:

SALARY & OTHER BENEFITS:

Tenure of Remuneration	Five (5) years with effect from June 01, 2024.
Salary inclusive of all allowance and incentives	Up to ₹ 60,00,000/- (Rupees Sixty Lakh Only) per annum. The Managing Director shall be entitled to 10% increments every year and first such increment will be effective from April 01, 2025, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.
Other benefits	<p>A. Perquisites, allowances and benefits:</p> <ol style="list-style-type: none"> Leave Travel Concession: Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company. Encashment of leave at the end of the tenure. Insurance premium for medical and hospitalization and Personal Accident insurance cover. Medical reimbursement: Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges as per the rules of the Company. Club Fees: Fees of clubs subject to a maximum of two clubs Use of Car with Driver: One car with driver with reimbursement of running and maintenance expenses. Other Perquisites and Amenities: Any other perquisites and/or amenities as per the policy applicable to the senior executives of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide. Any other one time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement. <p>Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income Tax Act, 1961 read with relevant rules issued thereunder.</p>
Minimum Remuneration	Subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Parth B Goyani as set out above, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013

Goyani Sumit Babubhai, was appointed as the Director upon incorporation of the Company w.e.f. February 05, 2021 and subsequently, he was appointed as the CEO & Managing Director of the Company with effect from October 27, 2021. Later on, his designation was changed and he was appointed as a Whole-time Director of the Company for a period of 5 years w.e.f. June 01, 2024. The details of his remuneration for a period of five years, are as stated below:

SALARY & OTHER BENEFITS:

Tenure of Remuneration	Five (5) years with effect from June 01, 2024, Liable to retire by rotation.
Salary inclusive of all allowance and incentives	Up to ₹ 60,00,000/- (Rupees Sixty Lakh Only) per annum. The Managing Director shall be entitled to 10% increments every year and first such increment will be effective from April 01, 2025, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.
Other benefits	<p>A. Perquisites, allowances and benefits:</p> <ol style="list-style-type: none"> Leave Travel Concession: Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company. Encashment of leave at the end of the tenure. Insurance premium for medical and hospitalization and Personal Accident insurance cover. Medical reimbursement: Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges as per the rules of the Company. Club Fees: Fees of clubs subject to a maximum of two clubs Use of Car with Driver: One car with driver with reimbursement of running and maintenance expenses. Other Perquisites and Amenities: Any other perquisites and/or amenities as per the policy applicable to the senior executives of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide. Any other one time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.

	Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income Tax Act, 1961 read with relevant rules issued thereunder.
Minimum Remuneration	Subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Goyani Sumit Babubhai (DIN: 07885780) as set out above, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

Set forth below is the remuneration payable by our Company to the Directors for the upcoming financial years:

(₹ In Lakh)

Sr. No	Name of the Director	Remuneration shall not exceed
1.	Parth B Goyani	60.00
2.	Goyani Sumit Babubhai	60.00
	Total	120.00

Remuneration paid for F.Y. 2023-24, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No	Name of the Director	Remuneration paid
1.	Parth B Goyani	30.00
2.	Goyani Sumit Babubhai	30.00
	Total	60.00

SITTING FEES

Our Non-Executive Director and Independent Directors will be entitled to receive sitting fees for attending meetings of the Board and committee meetings pursuant to a resolution passed by the board of directors of our Company dated July 1, 2024 as follows:

Nature of Meetings	Amount
Board Meeting(s)	₹ 10,000 per Meeting subject to maximum of ₹ 60,000 per annum
Independent Directors Meeting(s)	₹ 10,000 per Meeting subject to maximum of ₹ 10,000 per annum
All other Statutory Committees Meeting(s)	₹ 5,000 per Meeting subject to maximum of ₹ 30,000 per annum

Further, our Non-Executive Directors of the Company shall be entitled for reimbursement of expenses incurred by them in connection with attending the Board Meetings, Board Committee Meetings, General Meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out of pocket expenses as permitted under the Companies Act and the SEBI Listing Regulations.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATES

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our Directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	% of Pre-Issue Capital	% of Post-Issue Capital
1.	Parth B Goyani	19,55,250	30.38%	[●]
2.	Goyani Sumit Babubhai	19,15,250	29.76%	[●]
3.	Savani Bhaveshkumar Ashokbhai	-	-	[●]
4.	Chandresh M Unagar	-	-	[●]
5.	Archana Madhav Bhayani	-	-	[●]

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management*” beginning on page 172 of this Draft Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Financial Statements – Annexure – IX – Restated Statement of Related Party & Transactions*” beginning on page 198 of this Draft Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company. No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled “*Details of Immovable Property*” under the chapter titled “*Business Overview*”, beginning on page 125 of this Draft Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled “*Business Overview*” and “*Restated Financial Statements*” beginning on page 125 and 198 of this Draft Red Herring Prospectus respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Parth B Goyani and Goyani Sumit Babubhai, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

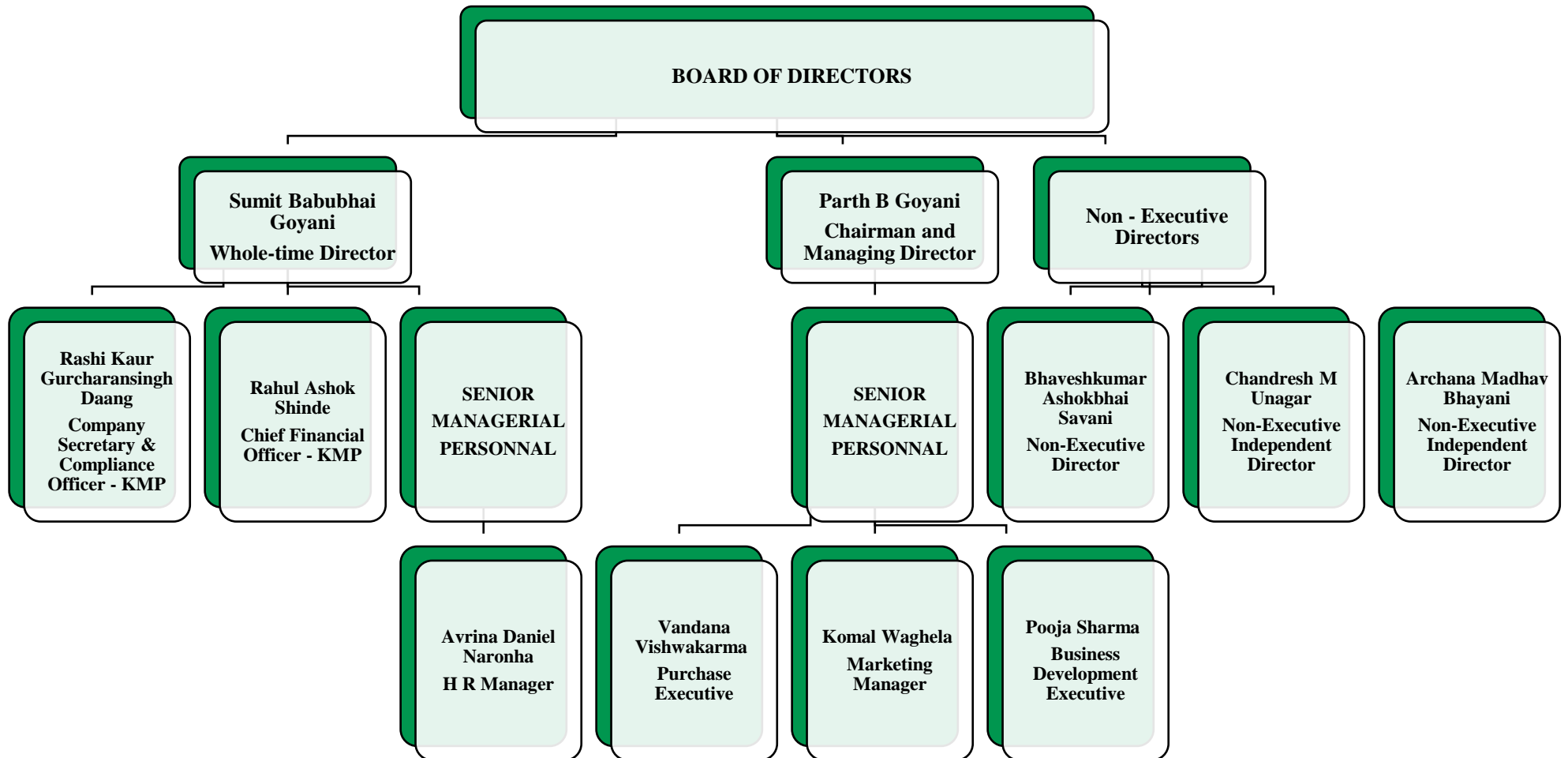
- Policy on Code of Conduct for Board Members, Senior Management Personnel and Independent Directors.
- Policy on Code of Conduct for Prohibition of Insider Trading.
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.
- Policy on Code of Conduct to regulate, monitor and report trading by Designated Persons.
- Policy on Vigil Mechanism (Whistle Blower).
- Policy on Risk Management.
- Policy for Preservation and Archival of Documents.

- Policy for Anti Sexual Harassment.
- Policy on Materiality on determination of Materiality of Events / Information and its disclosure to Stock Exchange.
- Policy on Nomination and Remuneration
- Policy on Criteria of making payments to Non-Executive Directors
- Policy on Terms and Conditions of appointment of Independent Directors
- Policy on Board Diversity
- Policy on Performance Evaluation
- Policy of Materiality for the purpose of Initial Public Offer.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in Designation	Reason for Change
1.	Parth B Goyani	October 27, 2021	Change in Designation from Director to Managing Director of our Company.
2.	Goyani Sumit Babubhai	October 27, 2021	Change in Designation from Director to CEO & Managing Director of our Company.
3.	Vaishali Hareshbhai Patel	March 07, 2024	Appointed as Additional (Non-Executive) Director of our Company.
4.	Chandresh M Unagar	June 01, 2024	Appointed as Additional (Non-Executive Independent) Director of our Company.
5.	Archana Madhav Bhayani	June 01, 2024	Appointed as Additional (Non-Executive Independent) Director of our Company.
6.	Parth B Goyani	June 01, 2024	Change in Designation from Managing Director to Chairman and Managing Director of our Company.
7.	Goyani Sumit Babubhai	June 01, 2024	Change in Designation from CEO & Managing Director to Whole-time Director of our Company.
8.	Chandresh M Unagar	June 25, 2024	Change in Designation from Additional (Non-Executive Independent) Director to Non-Executive Independent Director of our Company.
9.	Archana Madhav Bhayani	June 25, 2024	Change in Designation from Additional (Non-Executive Independent) Director to Non-Executive Independent Director of our Company.
10.	Savani Bhaveshkumar Ashokbhai	June 28, 2024	Appointed as Additional (Non-Executive) Director of our Company.
11.	Vaishali Hareshbhai Patel	July 01, 2024	She resigned as Additional (Non-Executive Director) of the Company w.e.f. July 01, 2024
12.	Savani Bhaveshkumar Ashokbhai	July 26, 2024	Change in Designation from Additional (Non-Executive) Director to Non-Executive Director of our Company.

ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as amended from time to time, are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

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.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) as Whole Time Director, 1 (One) as Non- Executive Director and 2 (Two) as Non-Executive Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders Relationship Committee, and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee *vide* Board Resolution dated July 1, 2024 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Chandresh M Unagar	Non-Executive Independent Director	Chairperson
Archana Madhav Bhayani	Non-Executive Independent Director	Member
Parth B Goyani	Chairman and Managing Director	Member

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of reference of the Audit Committee;

- a) The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- b) Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- c) Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to;
 - a. Changes, if any, in accounting policies and practices and reasons for the same,
 - b. Major accounting entries involving estimates based on the exercise of judgment by management,
 - c. Significant adjustments made in the financial statements arising out of audit findings,
 - d. Compliance with listing and other legal requirements relating to financial statements,
 - e. Disclosure of any related party transactions,
 - f. Modified opinion(s) / Qualifications in the draft audit report.
- d) Approval or any subsequent modification of transactions of the Company with related party, subject following conditions;
 - a. The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
 - b. In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the

- transaction, it shall make its recommendations to the Board;
- c. In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
 - e) Reviewing, with the management, and monitoring 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, and making appropriate recommendations to the Board to take up steps in this matter;
 - f) Scrutiny of Inter-corporate loans and investments;
 - g) Reviewing and discussing 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;
 - h) To review the functioning of the Whistle Blower mechanism, in case the same is existing;
 - i) Valuation of undertakings or assets of the company, where ever it is necessary;
 - j) Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
 - k) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - l) To monitor the end use of fund invested or given by the Company to Subsidiary Companies; and
 - m) Carrying out any other function as assigned by the Board of Directors from time to time.

Audit Committee shall review;

- a) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses; and
- d) The appointment, removal and terms of remuneration of the Internal Auditor.
- e) Quarterly / half yearly statement of deviation(s), submitted to stock exchange(s) in terms of Regulation 32(1);
- f) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus.

Power of Audit Committee;

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employees;
- c) To obtain outside legal or other professional advice; and to secure attendance of outsiders with relevant expertise, if it considers necessary.
- d) Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- e) To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The Board's report under sub-section (3) of section 134 of the Companies Act, 2013 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor. The chairperson of Audit Committee or, in his / her absence, any other member of the Audit Committee authorised by him / her in this behalf shall attend the general meetings of the company.

Meeting of Audit Committee and Relevant Quorum.

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the Audit Committee shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

Stakeholders Relationship Committee

Our Board has constituted the Stakeholders Relationship Committee vide Board Resolution dated July 1, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Chandresh M Unagar	Non-Executive Independent Director	Chairperson
Archana Madhav Bhayani	Non-Executive Independent Director	Member
Parth B Goyani	Chairman and Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the terms of reference, powers and scope of the Stakeholders Relationship Committee of our Company include:

- Redressal of all securities holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;
- Giving effect to all transfer/transmission of shares and debentures, dematerialization/ rematerialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI Listing Regulations, or by any other regulatory authority.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders' Relationship committee shall meet at least once in a financial year. The quorum of the Stakeholders Relationship Committee shall be one third of total members of the Stakeholders Relationship Committee or Two, whichever is higher, subject to minimum one Independent Director.

Nomination and Remuneration Committee.

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated July 1, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Chandresh M Unagar	Non-Executive Independent Director	Chairperson
Archana Madhav Bhayani	Non-Executive Independent Director	Member
Bhaveshkumar Ashokbhai Savani	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- To Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- To evaluate the balance of skills, knowledge and experience on the Board for every appointment of an independent director, and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- To formulate criteria for evaluation of performance of independent directors and the board of directors;
- To devise a policy on diversity of board of directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To determine 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.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- any other responsibility as may be assigned by the board from time to time.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or Two, whichever is higher, subject to minimum one Independent Director shall be present at the meeting. The Committee shall meet at least once in a financial year.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Parth B Goyani is the Chairman & Managing Director of the Company and Goyani Sumit Babubhai is the Whole Time Director of the Company. For detailed profile, see para, “Brief Profile of our Directors” beginning on page no. 174 of this Draft Red Herring Prospectus.

Rashi Kaur Gurcharan Singh Daang, aged 27 years, is the Company Secretary and Compliance Officer of our Company with effect from June 26, 2024. She has completed Company Secretary Course by the Institute of Companies Secretaries of India and is an Associate member of the Institute of Companies Secretaries of India. She has completed her training with Sandeep Dar & Co. and worked with Shikha Purohit & Co. Being the Company Secretary and Compliance Officer of the Company. She is responsible for looking after the compliance of the company and guiding the Board of Directors with respect to various applicable laws.

Rahul Ashok Shinde, aged 25 years, is the Chief Financial Officer of our Company with effect from June 26, 2024. He has completed Bachelor of Commerce and Master of Commerce from University of Mumbai. He has 4 years of experience in the fields of account, finance and taxation. Being the Chief Financial Officer of the Company, he is responsible for looking after the accounts, finance, taxation, budgeting and internal control on financial matters.

Senior Managerial Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Avrina Daniel Naronha, aged 31 years, is the HR Manager of our Company. She is recently associated with our company. She has completed her Master of Management Studies from University of Mumbai. She is responsible for focusing on actively advancing and improving an organization’s workforce with the long-term goal of improving the organization itself. Before joining our Company, she was associated with Cerentral Consultants Private Limited, SoCheers Infotech Private Limited and Blues N Coppers Events Private Limited.

Vaghela Komal Natwarlal, aged 36 years, is the International Marketing Manager of our Company. She has been associated with our company since March, 2023. She has completed her Bachelor of Pharmacy from Dharmsinh Desai University in 2013. She is responsible for developing new clients and maintaining healthy relations with customers of the Company. She has more than 5 years of experience in International Marketing Manager – generating leads for supply of pharmaceutical in International Market.

Sharma Pooja S, aged 36 years, is the Business Development Executive of our Company. She has been associated with our company since March, 2021. She has completed her Bachelor of Pharmacy from University of Pune in 2010. She is also Registered Pharmacist with the Maharashtra State Pharmacy Council since March 2017. She is responsible for new business development for the Company. She has more than 8 years of experience in field of Pharmacy.

Vandana Siyasharan Washwakarma, aged 27 years, is the Purchase Executive of our Company. She is recently associated with our company. She has completed her Diploma in Pharmacy from Board of Examining Authority, Bengaluru in 2018. She is also Registered Pharmacist with the Maharashtra State Pharmacy Council since October, 2019. She is responsible for looking after purchase department of the Company. She has more than 2 years of experience in field of Pharmacy.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as stated below, none of the Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013. Furthermore, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company are not related to the Book Running Lead Merchant Banker appointed for this Issue in any manner;

Name of Directors	Relations
Parth B Goyani	He is brother of Goyani Sumit Babubhai, Whole-time Director of the Company.
Goyani Sumit Babubhai	He is brother of Parth B Goyani, Chairman and Managing Director of the Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as mentioned below, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company hold any shares in the Company:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	% of Pre-issue Capital	% of Post-Issue Capital
1.	Parth B Goyani	Chairman & Managing Director	19,55,250	30.38%	[●]
2.	Goyani Sumit Babubhai	Whole Time Director	19,15,250	29.76%	[●]

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Key Managerial Personnel or Senior Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our Key Management Personnel or Senior Managerial Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Managerial Personnel of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel or Senior Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Parth B Goyani	Managing Director	October 27, 2021	Change in Designation from Director to Managing Director of our Company.
Goyani Sumit Babubhai	CEO & Managing Director	October 27, 2021	Change in Designation from Director to CEO & Managing Director of our Company.
Parth B Goyani	Chairman and Managing Director	June 01, 2024	Change in Designation from Managing Director to Chairman and Managing Director of our Company.
Goyani Sumit Babubhai	Whole-time Director	June 01, 2024	Change in Designation from CEO & Managing Director to Whole-time Director of our Company.
Rahul Ashok Shinde	Chief Financial Officer	June 26, 2024	Appointed as Chief Financial Officer of our Company.
Rashi Kaur Gurcharan Singh Daang	Company Secretary and Compliance Officer	June 26, 2024	Appointed as Company Secretary and Compliance Officer of our Company.
Avrina Daniel Naronha	HR Manager	April 29, 2024	Appointed as HR Manager of our Company.
Vaghela Komal Natwarlal	International Marketing Manager	March 20, 2023	Appointed as International Marketing Manager of our Company.
Vandana Siyasharan Vashwakarma	Purchase Executive	June 01, 2024	Appointed as Purchase Executive of our Company.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company compared to the industry.

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OUR PROMOTERS AND PROMOTER GROUP


OUR PROMOTERS

The Promoters of our Company are Parth B Goyani and Sumit Babubhai Goyani.

As on the date of this Draft Red Herring Prospectus, our Promoters along with Promoter Group holds in aggregate 40,35,500 Equity Shares of face value ₹ 10/- each, representing 62.70% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details, see the section “*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company*” beginning on page 71 of this Draft Red Herring Prospectus.

BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS:

	PARTH B GOYANI (Chairman & Managing Director)	
	Qualification	He holds Master Degree of Pharmacy (Pharmaceutical Chemistry) from Gujarat Technological University.
	Date of Birth	April 09, 1990
	Age	34 Years
	Address	Flat No A 301, Eternia Building, Bhardawadi Lane, Amboli Andheri West, Mumbai, Andheri Railway Station, Mumbai Suburban, Maharashtra – 400 058.
	Experience	He has experience of more than 10 years in the field of pharma business.
	Occupation	Business
	Permanent Account Number	ARGPG0489C
	Passport Number	X5174166
	License Number	GJ04/014963/09
	No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	19,55,250 Equity Shares of face value ₹ 10/- each, representing 30.38% of pre-issue paid-up share capital
	DIN	07885789
	Other Interests	1. SPEMED Techno Private Limited 2. Parthkumar Babulal Goyani HUF

	GOYANI SUMIT BABUBHAI (Whole-time Director)	
	Qualification	He holds Bachelor’s Degree of Engineering (Mechanical Engineering) from Gujarat Technological University.
	Date of Birth	January 08, 1992
	Age	32 Years
	Address	Flat No A 301, Eternia Building, Bhardawadi Lane, Amboli Andheri West, Mumbai, Andheri Railway Station, Mumbai Suburban, Maharashtra – 400 058.
	Experience	He has over 3 years of experience in the field of pharma business.
	Occupation	Business
	Permanent Account Number	BMDPG3453M
	Passport Number	V5892519
	License Number	GJ01 20220018248
	No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	19,15,250 Equity Shares of face value ₹ 10/- each, representing 29.76% of pre-issue paid-up share capital
	DIN	07885780
	Other Interests	1. SPEMED Techno Private Limited 2. Vrutika Securities Private Limited 3. Salutem Opes Investment Private Limited 4. Times Medicament Private Limited 5. MEDIMPACT PHARMA LLP 6. Sumit Babubhai Goyani HUF

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, Driving License Number, Bank Account Details and Passport Number of our Promoter shall be submitted with the Stock Exchange at the time of filing this Draft Red Herring Prospectus.

UNDERTAKING

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company;
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoters since incorporation;
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoter are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 217 of this Draft Red Herring Prospectus;
- None of our Promoters person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in this section “*Our Promoter and Promoter Group*” beginning on page 187 of this Draft Red Herring Prospectus, our Promoter is not involved in any other ventures.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any effective change in the control of our Company in the since incorporation till the date of this Draft Red Herring Prospectus and except otherwise stated in the chapter titled “*Our Management*” beginning on page 172 of this Draft Red Herring Prospectus, there has been no change in the management of our Company.

INTEREST OF PROMOTERS

Interest in Promotion of our Company

Our Company is promoted by Parth B Goyani and Goyani Sumit Babubhai who, along with their Promoter Groups, hold an aggregate of aggregate 40,35,500 Equity Shares of face value ₹ 10/- each, representing 62.70% of the pre-issued, subscribed and paid-up Equity Share capital of our Company as of the date of this Draft Red Herring Prospectus.

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings in our Company and/or the shareholding of their relatives in our Company and/or employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to the individual promoters in such capacities. For further details in this regard, please refer chapter titled “*Capital Structure*” and “*Our Management*” beginning on page 71 and 172 respectively of this Draft Red Herring Prospectus.

Interest in the properties, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled “*Business Overview*” and “*Restated Financial Statements*” beginning on page 125 and 198 respectively of this Draft Red Herring Prospectus, neither of our Promoters have any other interest in any property acquired or proposed to be acquired by our Company in the period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters “*Restated Financial Statements*” beginning on page 198 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled “*Business Overview*”, “*History and Corporate Structure*”, “*Our Management*” and “*Restated Financial Statements*” beginning on page 125, 166, 172 and 198 respectively, our Promoters do not have any other interest in our Company.

Other ventures of our Promoters

Our Promoters are also the Directors on the board, or is a shareholder, member or partner, and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group and other related parties, see “*Summary of Issue Document*” and “*Our Group Company*” beginning on page 20 and 193 respectively of this Draft Red Herring Prospectus.

INTEREST OF DIRECTORS

For details of Interest of our Directors, please refer Chapter “*Our Management*” beginning on page 172 of this Draft Red Herring Prospectus.

INTEREST OF GROUP COMPANY

For details of Interest of our Group Company, please refer Chapter “*Our Group Company*” beginning on page 193 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, see Chapter titled “*Business Overview*” and “*Our Management*” beginning on page 125 and 172 respectively of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Group Company, please refer to chapter titled “*Restated Financial Statements – Annexure – IX- Restated Statement of Related Party & Transactions*” beginning on page 198 of this Draft Red Herring Prospectus.

OUTSTANDING LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 217 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled and chapter titled “*Restated Financial Statements*” beginning on page 198 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE (3) YEARS

Except as disclosed below, our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Draft Red Herring Prospectus;

Name of Promoters	Name of the Company / Firm	Date of Appointment	Date of Cessation	Reason for Disassociation
Parth B Goyani	Times Medicament Private Limited	June 10, 2020	March 18, 2024	Due to personal circumstances

Name of Promoters	Name of the Company / Firm	Date of Appointment	Date of Cessation	Reason for Disassociation
Goyani Sumit Babubhai	Spemed Techno Private Limited	September 25, 2021	April 1, 2024	Resignation from the post of CEO due to Administrative Convenience

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoters	Designation	Relation
Goyani Sumit Babubhai	Whole Time Director	He is Brother of Parth B Goyani, Chairman and Managing Director of the Company.
Parth B Goyani	Chairman and Managing Director	He is Brother of Goyani Sumit Babubhai, Whole-time Director of the Company.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

A. Individuals related to our natural Individual Promoters:

Promoter	Parth B Goyani
Relationship with Promoter	
Father	Babubhai Lavjibhai Goyani
Mother	Hansaben B Goyani
Spouse	Goyani Vaishali Parth
Brother(s)	Goyani Sumit Babubhai
Sister(s)	-
Son(s)	Goyani Yaksh Parth
Daughter(s)	Goyani Vrutika Parth
Spouse's Father	Hareshkumar V Patel
Spouse's Mother	Shardaben Hareshbhai Patel
Spouse's Brother(s)	Maulik Hareshkumar Patel
Spouse's Sister(s)	-

Promoter	Goyani Sumit Babubhai
Relationship with Promoter	
Father	Babubhai Lavjibhai Goyani
Mother	Hansaben B Goyani
Spouse	Bhavika Sumitbhai Goyani
Brother(s)	Parth B Goyani
Sister(s)	-
Son(s)	Devansh Sumit Goyani
Daughter(s)	-
Spouse's Father	Mansukhbhai Hirabhai Jasani
Spouse's Mother	Jasani Champaben Mansukhbhai
Spouse's Brother(s)	Jasani Niravkumar Mansukhbhai
Spouse's Sister(s)	Dipikaben L Moradiya

B. In case promoter is a Body Corporate:

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company.	NA
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
3.	Any Body corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold 20% or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20% or more of the equity share capital of the issuer and are also acting in concert.	NA

C. In case promoter is an Individual:

i. Parth B Goyani:

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% 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.	1. Speciality Medicines Limited 2. SPEMED Techno Private Limited 3. Vrutika Securities Private Limited 4. Times Medicament Private Limited 5. Medimpact Pharma LLP 6. Nilkanth Elixir LLP
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. Sumit Babubhai Goyani HUF 2. Parthkumar Babulal Goyani HUF 3. Babubhai Lavjibhai Goyani HUF

ii. Goyani Sumit Babubhai:

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% 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.	1. Speciality Medicines Limited 2. SPEMED Techno Private Limited 3. Vrutika Securities Private Limited 4. Times Medicament Private Limited 5. Medimpact Pharma LLP 6. Nilkanth Elixir LLP
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. Sumit Babubhai Goyani HUF 2. Parthkumar Babulal Goyani HUF 3. Babubhai Lavjibhai Goyani HUF

D. All persons whose shareholding is aggregated under the heading “shareholding of the Promoter Group”:

The following person's forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018:

Name of the Promoters	Name of the Relatives	Relationship	No of Shares Held
Parth B Goyani	Babubhai Lavjibhai Goyani	Father	55000
Goyani Sumit Babubhai			
Parth B Goyani	Hansaben B Goyani	Mother	35000
Goyani Sumit Babubhai			
Parth B Goyani	Goyani Vaishali Parth	Spouse	-
Goyani Sumit Babubhai	Bhavika Sumitbhai Goyani	Spouse	40000
Parth B Goyani	Babubhai Lavjibhai Goyani HUF	Fathers' HUF	15000
Goyani Sumit Babubhai			
Parth B Goyani	Goyani Prabhben Lavjibhai	Fathers' Sister	20000
Goyani Sumit Babubhai			

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 Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” beginning on page 29 of the Draft Red Herring Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus.

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OUR GROUP COMPANY

In accordance with Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Group Company shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the Company.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated July 8, 2024 our Group Company includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standards (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

1. Times Medicament Private Limited
2. Spemed Techno Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable), are available at the websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

1. TIMES MEDICAMENT PRIVATE LIMITED (TMPL)

Corporate Information:

Times Medicament Private Limited was incorporated as a Private Limited Company under the Companies Act, 2013 on June 10, 2020 having its registered office at 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad, Vejalpur, Ahmedabad, Ahmadabad City, Gujarat, India, 380051.

The Corporate Identity Number is U85110GJ2020PTC113895.

Object of the Company:

1. To formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal and manufacture in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products and to carry on in India or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organisers, concessionaries, sale agents and sub agents in connection with the business as referred to above.
2. To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories In India and abroad, to carry out medical research

by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

3. To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, ecommerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.

List of Directors:

As on date of this Draft Red Hearing Prospectus, followings are the Directors of TMPL;

Sr. No.	Name	Designation
1.	Goyani Sumit Babubhai	Director
2.	Bipinkumar Babubhai Mer	Additional Director

List of Shareholders:

As on date of this Draft Red Hearing Prospectus, followings are the Shareholders of TMPL;

Sr. No.	Name	No. of Shares held	%
1.	Goyani Sumit Babubhai	3,250	32.50%
2.	Parth B Goyani	3,250	32.50%
3.	Bipinkumar Babubhai Mer	3,500	35.00%
	Total	10,000	100.00%

Financial Information:

As required under the SEBI ICDR Regulations, Times Medicament Private Limited shall host the financial information derived from the audited financial statements for the years ended March 2023, March, 2022 and March, 2021 on the website of our company since Times Medicament Private Limited does not have a separate website. Such financial information is available at www.specialitymedicine.com.

2. SPEMED TECHNO PRIVATE LIMITED (STPL)

Corporate Information:

Spemed Techno Private Limited was incorporated as a Private Limited Company under the Companies Act, 2013 on January 24, 2018 having its registered office at 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad, Vejalpur, Ahmedabad, Ahmadabad City, Gujarat, India, 380051.

The Corporate Identity Number is U52609GJ2018PTC100565.

Object of the Company:

1. To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of

pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products and to carry on in India or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organisers, concessionaries, sale agents, sub agents, and insurance agents, in connection with the business as referred to above.

2. To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories In India and abroad, to carry out medical research
3. by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.
4. To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.

List of Directors:

As on date of this Draft Red Hearing Prospectus, followings are the Directors of STPL;

Sr. No.	Name	Designation
1.	Goyani Sumit Babubhai	Director
2.	Parth B Goyani	Director

List of Shareholders:

As on date of this Draft Red Hearing Prospectus, followings are the Shareholders of STPL;

Sr. No.	Name	No. of Shares held	%
1.	Goyani Sumit Babubhai	4,850	48.50%
2.	Parth B Goyani	4,850	48.50%
3.	Naitik Ashwin Vyas	150	1.50%
4.	Ankita Manish Shah	150	1.50%
	Total	10,000	100.00%

Financial Information:

As required under the SEBI ICDR Regulations, Spemed Techno Private Limited shall host the financial information derived from the audited financial statements for the years ended March 2023, March, 2022 and March, 2021 on the website of our company since Spemed Techno Private Limited does not have a separate website. Such financial information is available at www.specialitymedicine.com.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities as on the date of this Draft Red Herring Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “*Restated Financial Statements*” beginning on page 198 of this Draft Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

SICK COMPANIES / WINDING UP

No Promoters Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” beginning on page 217 of this Draft Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Except as mentioned herein, none of our Promoters have disassociated themselves from any of the companies during preceding three years.

Name of Promoters	Name of the Company / Firm	Date of Appointment	Date of Cessation	Reason for Disassociation
Parth B Goyani	Times Medicament Private Limited	June 10, 2020	March 18, 2024	Due to personal circumstances
Goyani Sumit Babubhai	Spemed Techno Private Limited	September 25, 2021	April 1, 2024	Resignation from the post of CEO due to Administrative Convenience

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure – IX - Statement of Related Party & Transactions under the chapter titled “*Restated Financial Statement*” beginning on page 198 of this Draft Red Herring Prospectus.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Our Group Companies have common pursuits with our Company and each other and are engaged in similar lines of business to that of our Company. While there may be instances of competition with Times Medicament Private Limited and Spemed Techno Private Limited, we believe that there is no conflict of interest with it. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.



RELATED PARTY TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in “*Restated Financial Statement – Annexure – IX - Restated Statement of Related Party & Transactions*” beginning on page 198 of this Draft Red Herring Prospectus, there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

OTHER CONFIRMATIONS

Our Group Company are not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three years.

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SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Restated Financial Statement	F-1 to F-30

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A. K. Ostwal & Co.

Chartered Accountant

517, Jeevandeep Complex, Near Nirmal Hospital, Ring Road, Surat – 395 002.

Phone No: 0261-2901508 Mail Id: akostwalco@gmail.com

INDEPENDENT AUDITOR’S EXAMINATION 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)

To,
The Board of Directors

Speciality Medicines Limited

913, One World West,
S. No. 396, FP 119, Village- Vejalpur,
Ahmedabad, Gujarat, India, 380051

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Speciality Medicines Limited** (the “Company”) comprising the Statement of Assets & Liabilities, As Restated as at May 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period / year ended on May 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the ”**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering of Equity Shares (IPO) in SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013(“**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “Guidance Note”).

Other Matter Paragraph

3. Subsequent to the date of stub period and before the date of signing of audit report following material developments have taken place.
 - The Board of Directors has, vide its resolutions dated June 01, 2024, appointed (1) Parth B Goyani as Chairman and Managing Director, (2) Goyani Sumit Babubhai as Whole-time Director, (3) Chandresh M Unagar as an Additional (Non-Executive Independent) Director and (3) Archana Madhav Bhayani as an Additional (Non-Executive Independent) Director which was subsequently approved by the Members vide their resolutions passed at their Extra-ordinary General Meeting held on June 25, 2024 and Parth B Goyani is appointed as Chairman and Managing Director, (2) Goyani Sumit Babubhai is appointed as Whole-time Director, (3) Chandresh M Unagar is appointed as Non-Executive Independent Director and (3) Archana Madhav Bhayani is appointed as Non-Executive Independent Director for a period of five year with effect from June 01, 2024.
 - The Board of Directors has appointed Savani Bhaveshkumar Ashokbhai as Additional (Non-Executive) Director with effect from June 28, 2024.

A. K. Ostwal & Co.

Chartered Accountant

517, Jeevandeep Complex, Near Nirmal Hospital, Ring Road, Surat – 395 002.

Phone No: 0261-2901508 Mail Id: akostwalco@gmail.com

- Authorized capital of the company was increased from ₹ 600.00 Lakhs divided into 60,00,000 equity shares of ₹ 10 each to ₹ 1100.00 Lakhs divided into 1,10,00,000 equity shares of ₹ 10 each vide Special Resolution passed by the Members of the Company at their Extra-ordinary General Meeting held on June 29, 2024;
- The Company has made an allotment of 12,85,000 equity shares of ₹ 10 each at an issue price of ₹ 50.00 per equity share pursuant to conversion of unsecured loan into equity on July 03, 2024.
- Vaishali Hareshbhai Patel has resigned from the Board with effect from July 01, 2024.
- The erstwhile Statutory Auditor of the Company, M/s. Rahul Mistri And Co., Practicing Chartered Accountants have resigned from the post with effect from July 03, 2024 due to their pre-occupation in other assignments;
- The designation of Savani Bhaveshkumar Ashokbhai has been changed from Additional (Non-Executive) Director to Non-Executive Director of the Company vide Ordinary Resolution passed by the Members of the Company at their Extra-ordinary General Meeting held on July 26, 2024;
- Pursuant to recommendation of the Board, we, M/s. A K Ostwal & Co., Practicing Chartered Accountants have been appointed as Statutory Auditor of the Company to fill the casual vacancy caused due to resignation of erstwhile Statutory Auditor of the Company vide Ordinary Resolution passed by the Members of the Company at their Extra-ordinary General Meeting held on July 26, 2024;
- The Board of directors of the Company has approved in their meeting held on July 05, 2024 issue of up to 23,00,000 equity shares as initial public issue which was subsequently approved by members of the company in the extraordinary general meeting held on July 26, 2024;
- The Company has repaid entire Unsecured Loan of Ambit Finvest Private Limited, Aditya birla finance Limited and UGRO Inditrade Microfinance Limited.

Management's Responsibility for the Restated Financial Statements

4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (Herein after referred as "Offer document") to be filed with SME Platform of BSE (BSE SME), the Securities and Exchange Board of India and Registrar of Companies, Ahmedabad in connection with proposed IPO. The management of the Company has prepared the Restated financial information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of 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.

Auditors' Responsibilities

5. 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 August 02, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - 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.

Restated Financial Statement

6. This Restated Financial information of the Company have been compiled by the management from the Audited Financial Statements of the Company for the financial period/year ended on May 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022, prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same has been approved by the Board of Directors at their meeting held on August 12, 2024.

A. K. Ostwal & Co.

Chartered Accountant

517, Jeevandeep Complex, Near Nirmal Hospital, Ring Road, Surat – 395 002.

Phone No: 0261-2901508 Mail Id: akostwalco@gmail.com

7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Statement of Assets & Liabilities, As Restated**” as set out in **Annexure I** to this report, of the Company as at May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - (ii) The “**Statement of Profit & Loss, As Restated**” as set out in **Annexure II** to this report, of the Company for the year/period ended May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - (iii) The “**Statement of Cash Flow, As Restated**” as set out in **Annexure III** to this report, of the Company for the year/period ended May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
8. For the purpose of our examination, we have relied on:
 - a) Auditors’ Report issued by the Statutory Auditors i.e. M/s Rahul Mistri and Co., Chartered Accountants on the financial statement for the period ended on March 31, 2023 and March 31, 2022 dated September 30, 2023 and June 07, 2022 respectively.
 - b) Auditor’s report issued by us on standalone financial statements of the company as at and for the period ended May 31, 2024 and the year ended March 31, 2024.
9. Based on our examination and according to the information and explanations given to us (and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years), we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial period/years ended May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications, which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
 - f) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
 - g) Company have not issued any dividend in the past period
 - h) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.
10. In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV to ANNEXURE – XII are prepared after providing appropriate adjustments and regroupings as considered appropriate.
11. We, A K Ostwal & Co, Chartered Accountants have been subjected to the peer review process of the Institute of

A. K. Ostwal & Co.

Chartered Accountant

517, Jeevandeep Complex, Near Nirmal Hospital, Ring Road, Surat – 395 002.

Phone No: 0261-2901508 Mail Id: akostwalco@gmail.com

Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

12. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
13. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For M/s. A K Ostwal & Co
Chartered Accountants
Firm's Registration No: 107200W

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Amit M Ajagiya
Partner
Membership No. 140574
UDIN: 24140574BKAEWQ2640

Place: Surat

Date: August 12, 2024

SPECIALITY MEDICINES LIMITED

ANNEXURE - I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital	I.1	515.08	511.68	382.01	21.00
	(b) Reserves and surplus	I.2	1,408.22	1,149.73	204.91	172.24
	Sub Total Shareholders Funds (A)		1,923.30	1,661.41	586.92	193.24
	Share Application Money Received Pending Allotment (B)		-	-	-	-
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	17.96	29.73	116.55	-
	(b) Other Non-current Liabilities	I.4	-	-	-	-
	(c) Deferred Tax liability	I.5	-	-	-	-
	(d) Long-term provisions	I.6	5.29	5.95	2.00	1.24
	Sub Total Non Current Liabilities (C)		23.25	35.68	118.56	1.24
	3. Current liabilities					
	(a) Short-term borrowings	I.7	235.04	256.10	247.43	117.77
	(b) Trade payables	I.8				
	i) Due to MSME		-	-	-	-
	ii) Due to Others		234.81	241.49	180.22	118.26
	(c) Other current liabilities	I.9	101.89	64.06	58.30	80.70
	(d) Short-term provisions	I.10	125.31	84.32	134.96	66.42
	Sub Total Current Liabilities (D)		697.04	645.96	620.91	383.16
	TOTAL (A+B+C+D)		2,643.60	2,343.05	1,326.39	577.64
II.	ASSETS					
	1. Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	143.97	147.10	169.27	190.80
	(ii) Intangible assets under development	I.11	8.78	8.78	7.28	7.28
	(b) Non-current investments	I.12	9.96	9.96	9.96	21.10
	(c) Long-term loans and advances	I.13	3.00	3.00	3.00	3.00
	(d) Deferred Tax Assets	I.5	3.94	1.78	2.86	0.48
	(e) Non Current Assets	I.14	-	-	-	-
	Total Non Current Assets (A)		169.66	170.63	192.37	222.67
	2. Current assets					
	(a) Inventories	I.15	978.15	803.14	459.54	48.25
	(b) Trade receivables	I.16	1,072.93	1,071.32	550.59	259.09
	(c) Cash and Bank Balances	I.17	37.44	24.90	26.15	7.67
	(d) Short-term loans and advances	I.18	83.80	23.36	22.76	23.52
	(e) Other Current Assets	I.19	301.62	249.70	74.96	16.42
	Total Current Assets (B)		2,473.94	2,172.42	1,134.01	354.96
	TOTAL (A+B)		2,643.60	2,343.05	1,326.39	577.64

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in

As per our report of even date attached

For and on behalf of the Board of Directors
Speciality Medicines Limited

A K Ostwal & Co

Chartered Accountants

Firm's Registration No: 107200W

--sd--

Amit M Ajagiya

Partner

M No.140574

UDIN: 24140574BKA EWQ2640

--sd--

--sd--

Parthkumar Goyani
Chairman and Managing Director
(DIN : 07885789)

Sumit Goyani
Whole-time Director
(DIN : 07885780)

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Rahul Sinde
Chief Financial Officer

Rashi Daang
Company Secretary

Place: Surat

Date: August 12, 2024

Place: Mumbai

Date: August 12, 2024

STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Ended On			
			May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	II.1	820.12	2,752.48	2,324.08	4,044.40
II	Other Income	II.2	17.00	13.24	2.40	0.15
III	Total Income (I+II)		837.12	2,765.72	2,326.47	4,044.55
	Expenses:					
	(a) Cost of materials consumed	II.3	-	-	-	-
	(b) Purchases of stock-in-trade	II.4	716.03	2,163.91	2,039.44	3,552.14
	(c) Changes in inventories of finished goods and work-in- progress	II.5	(175.00)	(343.60)	(411.29)	(48.25)
	(d) Employee benefits expense	II.6	18.62	147.77	127.30	136.27
	(e) Finance costs	II.7	5.95	60.47	34.21	2.65
	(f) Depreciation and amortisation expense	II.7A	3.43	23.19	29.50	11.18
	(g) Other expenses	II.8	40.30	258.33	212.09	176.72
IV	Total expenses		609.32	2,310.07	2,031.24	3,830.70
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		227.80	455.66	295.24	213.85
VI	Exceptional Items	II.9	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)		227.80	455.66	295.24	213.85
VIII	Tax expense:					
	(a) Current tax expense		-	-	128.72	66.40
	Less: MAT credit setoff		-	-	-	-
	(b) Short/(Excess) provision of tax for earlier years		-	-	-	-
	(c) Deferred tax charge/(credit)		(2.16)	1.07	(2.37)	(0.48)
			(2.16)	1.07	126.35	65.91
IX	Profit after tax for the year (VII-VIII)		229.96	454.59	168.89	147.94
X	Earnings per share (face value of ₹ 10/- each):	II.10				
	(a) Basic (in ₹)		4.49	10.96	4.72	4.87
	(b) Diluted (in ₹)		4.49	10.96	4.16	4.87

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

A K Ostwal & Co
Chartered Accountants
Firm's Registration No: 107200W

--sd--

Amit M Ajagiya
Partner
M No.140574
UDIN:24140574BKAEWQ2640

For and on behalf of the Board of Directors
Speciality Medicines Limited

--sd--

--sd--

Parthkumar Goyani
Chairman and Managing Director
(DIN : 07885789)

Sumit Goyani
Whole-time Director
(DIN : 07885780)

--sd--

--sd--

Rahul Sinde
Chief Financial Officer

Rashi Daang
Company Secretary

Place: Surat
Date: August 12, 2024

Place: Mumbai
Date: August 12, 2024

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	227.80	455.66	295.24	213.85
Adjustment For:				
(a) Depreciation and Amortization	3.43	23.19	29.50	11.18
(b) Finance Charges	5.95	60.47	34.21	2.65
(c) Provision for Gratuity	(0.67)	4.02	0.78	1.26
Operating Profit before Working Capital Changes	236.51	543.34	359.73	228.94
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(175.00)	(343.60)	(411.29)	(48.25)
(b) (Increase)/Decrease in Trade Receivables	(1.61)	(520.73)	(291.50)	(259.09)
(c) (Increase)/Decrease in Loans & Advances	(60.44)	(0.60)	0.76	(23.52)
(d) (Increase)/Decrease in Other Assets	(51.92)	(174.74)	(58.54)	(16.42)
(e) Increase /(Decrease) in Trade Payables	(6.68)	61.27	61.96	118.26
(f) Increase /(Decrease) in Other Liabilities	37.83	5.76	(22.40)	80.70
CASH GENERATED FROM OPERATIONS	(21.31)	(429.31)	(361.29)	80.62
Less : Direct Taxes paid (Net of Refund)	41.00	(50.72)	(60.19)	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	19.69	(480.02)	(421.48)	80.62
NET CASH FROM OPERATING ACTIVITIES (A)	19.69	(480.02)	(421.48)	80.62
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Fixed Assets	(0.30)	(2.52)	(7.97)	(209.27)
(b) Sale of Fixed Assets	-	-	-	-
(c) (Increase) / Decrease in Investment	-	-	11.14	(21.10)
(d) (Increase) / Decrease in Long term loans and advances	-	-	-	(3.00)
NET CASH FROM INVESTING ACTIVITIES (B)	(0.30)	(2.52)	3.17	(233.37)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Long Term Borrowing	(11.77)	(86.83)	116.55	-
(b) Increase/(Decrease) in Short Term Borrowing	(21.06)	8.67	129.66	117.77
(c) Issue of Equity Shares	31.93	619.90	224.79	45.30
(d) Interest Paid	(5.95)	(60.47)	(34.21)	(2.65)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	(6.85)	481.27	436.79	160.42
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	12.54	(1.27)	18.48	7.68
OPENING BALANCE – CASH & CASH EQUIVALENT	24.90	26.15	7.67	-
CLOSING BALANCE - CASH & CASH EQUIVALENT	37.44	24.90	26.15	7.68

As per our Report of even date

For and on Behalf of the Board
Speciality Medicines Limited

A K Ostwal & Co

Chartered Accountants

Firm's Registration No: 107200W

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--sd--

Amit M Ajagiya

Partner

M No.140574

UDIN:24140574BKAQWQ2640

Parthkumar Goyani
Chairman and Managing Director
(DIN : 07885789)

--sd--

Sumit Goyani
Whole-time Director
(DIN : 07885780)

--sd--

Rahul Sinde
Chief Financial OfficerRashi Daang
Company Secretary

Place: Surat

Date: August 12, 2024

Place: Mumbai

Date: August 12, 2024

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A. COMPANY INFORMATION

Speciality Medicines Limited, incorporated in February, 2021, is primarily focused on the export, trading, and distribution of pharmaceutical medicines and vaccines. The Company is collaborating with overseas distributors, many of whom work closely with the health ministries of various countries, as well as government and private hospitals. The Company has presence over 35 countries.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition / construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a Written down Value, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

4. Foreign currency Transactions:

Conversion

Foreign currency monetary items are reported using the closing rate.

Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Standalone financial statement, are recognized as income or expense in the Statement of Profit and Loss.

5. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

7. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principle and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments. Interest income is recognized on time proportion basis, when it is accrued and due for payment.

8. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

9. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Long Term Employee benefit (gratuity) are recognized and accounted in the books of account based on Valuation report of Actuarial.

10. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

The company is recognized as a startup by DPIIT with certificate number DIPP117839 and has been certified as an eligible business by Inter-Ministerial Board to avail Income Tax benefits under Section 80-IAC of the Income Tax Act, 1961. Under the benefits, it gives a 100% tax exemption on the incurred profits that the startup made in any three consecutive assessment years out of 10 years beginning from the year in which the Company is incorporated. Certificate of registration is valid upto February 04, 2031.

11. Provision, 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.

Annexure - I.1

Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Capital*				
No. of Equity Shares of ₹ 10/- each	60,00,000	60,00,000	50,00,000	2,50,000
Authorised Equity Share Capital In Rs.	600.00	6,000.00	5,000.00	250.00
Issued, Subscribed & Fully Paid up#				
No. of Equity Shares of ₹ 10/- each	51,50,796	51,16,829	38,20,100	2,10,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	515.08	511.68	382.01	21.00
Total	515.08	511.68	382.01	21.00

*Company has increased authorised capital of the Company from ₹ 600 Lakh divided into 60 Lakhs Equity Shares of ₹ 10/- each to ₹ 1100 Lakhs divided into 110 Lakhs Equity Shares of ₹ 10/- each in the extra-ordinary General Meeting of Shareholders of the company held on June 29, 2024.

#Company has allotted 12,85,000 Equity Shares of ₹ 10 each on July 03, 2024 on preferential basis upon conversion of loan for issue price of ₹ 50 per Share.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	51,16,829	38,20,100	2,10,000	10,000
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue	33,967	12,96,729	6,70,100	2,00,000
Bonus Shares Issued	-	-	29,40,000	-
Less:Shares bought back during the year	-	-	-	-
Number of shares after Split	-	-	-	-
Shares outstanding at the end of the year	51,50,796	51,16,829	38,20,100	2,10,000

On July 06, 2022 Company has allotted 29,40,000 Bonus Shares in the ratio of 14:1 i.e. for every 1 equity share 14 new equity shares were issued.

Company has allotted 12,85,000 Equity Shares of ₹ 10 each on July 03, 2024 on preferential basis upon conversion of loan for issue price of ₹ 50 per Share.

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Parthkumar Babulal Goyani				
Number of Shares	17,15,250	17,15,250	17,15,250	1,01,850
% of Holding	33.30%	33.52%	44.90%	48.50%
Sumit Babulal Goyani				
Number of Shares	17,15,250	17,15,250	17,15,250	1,01,850
% of Holding	33.30%	33.52%	44.90%	48.50%
Jignesh Rajendra Desai				
Number of Shares	4,78,122	4,78,122	-	-
% of Holding	9.28%	9.34%	0.00%	0.00%

Details of promoters holding shares:-

Name of Shareholder	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Parthkumar Babulal Goyani (Promoter)				
Number of Shares	17,15,250	17,15,250	17,15,250	1,01,850
% of Holding	33.30%	33.52%	44.90%	48.50%
Sumit Babulal Goyani (Promoter)				
Number of Shares	17,15,250	17,15,250	17,15,250	1,01,850
% of Holding	33.30%	33.52%	44.90%	48.50%
Babubhai Lavjibhai Goyani (Promoter Group)				
Number of Shares	55,000	55,000	55,000	-
% of Holding	1.07%	1.07%	1.44%	0.00%
Bhavika Sumit Goyani (Promoter Group)				
Number of Shares	40,000	40,000	40,000	-
% of Holding	0.78%	0.78%	1.05%	0.00%
Vaishali Parth Goyani (Promoter Group)				
Number of Shares	40,000	40,000	40,000	-
% of Holding	0.78%	0.78%	1.05%	0.00%
Hansaben Babubhai Goyani (Promoter Group)				
Number of Shares	35,000	35,000	35,000	-
% of Holding	0.68%	0.68%	0.92%	0.00%
Prabhaben Lavjibhai Goyani (Promoter Group)				
Number of Shares	20,000	20,000	-	-
% of Holding	0.39%	0.39%	0.00%	0.00%
Babubhai Lavjibhai Goyani HUF (Promoter Group)				
Number of Shares	15,000	15,000	35,000	-
% of Holding	0.29%	0.29%	0.92%	0.00%
Sumit Babubhai Goyani HUF (Promoter Group)				
Number of Shares	-	-	35,000	-
% of Holding	0.00%	0.00%	0.92%	0.00%
Parthkumar Babulal Goyani HUF (Promoter Group)				
Number of Shares	-	-	35,000	-
% of Holding	0.00%	0.00%	0.92%	0.00%

Changes in Promoters Holding During the year

Name of Shareholder	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Parthkumar Babulal Goyani (Promoter)				
Number of Shares	-	-	16,13,400.00	1,01,850.00
% of Holding	-0.22%	-11.38%	-3.60%	0.49
Sumit Babulal Goyani (Promoter)				
Number of Shares	-	-	16,13,400.00	1,01,850.00
% of Holding	-0.22%	-11.38%	-3.60%	0.49
Babubhai Lavjibhai Goyani (Promoter Group)				
Number of Shares	-	-	55,000.00	-
% of Holding	0.00%	-0.36%	1.44%	0.00%
Bhavika Sumit Goyani (Promoter Group)				
Number of Shares	-	-	40,000.00	-
% of Holding	0.00%	-0.27%	1.05%	0.00%
Vaishali Parth Goyani (Promoter Group)				
Number of Shares	-	-	40,000.00	-
% of Holding	0.00%	-0.27%	1.05%	0.00%
Hansaben Babubhai Goyani (Promoter Group)				
Number of Shares	-	-	35,000.00	-
% of Holding	0.00%	-0.23%	0.92%	0.00%
Prabhaben Lavjibhai Goyani (Promoter Group)				
Number of Shares	-	20,000.00	-	-
% of Holding	0.00%	0.39%	0.00%	0.00%
Babubhai Lavjibhai Goyani HUF (Promoter Group)				
Number of Shares	-	(20,000.00)	35,000.00	-
% of Holding	0.00%	-0.62%	0.92%	0.00%
Sumit Babubhai Goyani HUF (Promoter Group)				
Number of Shares	-	(35,000.00)	35,000.00	-
% of Holding	0.00%	-0.92%	0.92%	0.00%
Parthkumar Babulal Goyani HUF (Promoter Group)				
Number of Shares	-	(35,000.00)	35,000.00	-
% of Holding	0.00%	-0.92%	0.92%	0.00%

Annexure - I.2

Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Securities Premium Account	490.23	-	24.30	24.30
: Add During the year	28.53	535.31	157.78	-
: Less Bonus Shares Issued	-	-	(182.08)	-
: Less Issue of Shares upon conversion of CCD	-	(45.08)	-	-
Total of Securities Premium	518.77	490.23	-	24.30
b. Surplus in Statement of Profit & Loss A/c				
Opening balance	659.50	204.91	147.94	-
(+) Net Profit For the current year	229.96	454.59	168.89	147.94
: Less Bonus Shares Issued	-	-	(111.92)	-
Net Surplus in Statement of Profit and Loss	889.46	659.50	204.91	147.94
Total	1,408.22	1,149.73	204.91	172.24

Annexure - I.3

Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
(a) Term loans				
Working Capital Term Loan	-	-	-	-
Vehicle Loan	-	-	-	-
(Secured By hypothecation of the Vehicle)				
Total Secured Term Loans	-	-	-	-
Unsecured				
(b) Compulsorily Convertible Debendure	-	-	3.22	-
(c) From Bank and NBFCs	17.96	29.73	113.33	-
Total Term Loans	17.96	29.73	116.55	-
Total	17.96	29.73	116.55	-

Terms & Conditions of Loans for Annexure 1.3 & 1.4

Sl. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on May 31, 2024 (₹ in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security/ Principal terms and conditions
1	Kotak Mahindra Bank Limited	Overdraft Limit	127.37	83.40	Repo Rate +4%	Interest shall be paid Monthly on daily debit Rs.12,13,100 /- shall be repaid annually (L/N, where L is OD Amount and N is number of years). The overdraft limit shall automatically stand reduced annually on 5th of the next month from the month in which the Overdraft Facility has been originally granted by an amount equal to "L/N" of the original Maximum Overdraft Limit where "L" is the Maximum Overdraft Limit and "N" is the total tenure of the Overdraft Facility. Max. 120 months, subject to annual review by the Bank.	Details of Property: Office/Unit No. 32, Andheri Samath Samath Premises Co Soc, 20 Mahakali Caves Road, Andheri (Ea, st), Mumbai, Maharashtra, India, 400093 Name of Guarantor: Nilkanth Medicines Private Limited
2	Bajaj Finserv Limited	Business Loan	24.53	11.83	18%	Repayable in 36 EMI of ₹ 88669 /-	Unsecured Loan
3	Ambit Finvest Private Limited	Business Loan	15.00	3.75	19%	Repayable in 24 EMI of ₹ 75613/-	Unsecured Loan
4	Clix Capital Services Private Limited	Business Loan	20.15	9.79	19%	Repayable in 36 EMI of ₹ 73862/-	Unsecured Loan
5	Clix Capital Services Private Limited	Business Loan	20.06	9.82	20%	Repayable in 36 EMI of ₹ 74549/-	Unsecured Loan
6	Poonawalla Fincorp Limited	Business Loan	30.37	14.19	18.25%	Repayable in 36 EMI of ₹ 110184/-	Unsecured Loan
7	Fullerton India Credit Co. Limited	Business Loan	12.92	6.60	18.00%	Repayable in 37 EMI of ₹ 46697/-	Unsecured Loan
8	Aditya birla finance Limited	Business Loan	20.00	2.91	18.00%	Repayable in 24 EMI of ₹ 99849/-	Unsecured Loan
9	Axis Bank Limited	Business Loan	20.00	8.71	1 Year MCLR p.a. + Spread	Repayable in 36 EMI of ₹ 68842/-	Unsecured Loan
10	UGRO Inditrade microfinance limited	Business Loan	15.50	2.29	21.00%	Repayable in 24 EMI of ₹ 79643/-	Unsecured Loan
11	HDFC Bank Limited	Business Loan	15.13	7.19	16.00%	Repayable in 36 EMI of ₹ 53191/-	Unsecured Loan
12	Hero FinCorp Ltd.	Business Loan	15.18	7.32	18.00%	Repayable in 36 EMI of ₹ 54869/-	Unsecured Loan
13	Accura Capital Pvt Ltd	Business Loan	21.00	16.37	Total interest of ₹ 341250 for 6 months	Repayable in 12 Instalments of ₹ 175000/- paid twice Monthly. Loan Tenure 6 Months	Unsecured Loan
14	Richbond Capital Pvt Ltd	Business Loan	24.00	0.33	Total interest of ₹ 562690 for 10 months	Repayable in 10 EMI of ₹ 240000/- Loan Tenure 10 Months.	Unsecured Loan
15	Kotak Mahindra Bank Limited	Business Loan	16.00	7.70	17.50%	Repayable in 36 EMI of ₹ 57443/-	Unsecured Loan
16	Dharmi Finance Limited	Business Loan	55.00	42.24	20.99%	Renewed Every month	Unsecured Loan
17	Loan from Directors	Unsecured Loan	N.A	18.56	NIL	Repayable on Demand	Unsecured Loan
			Total	253.00			

Annexure - I.4

Restated Statement of Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	-	-	-	-
Total	-	-	-	-

Annexure - I.5

Restated Statement of Deferred Tax (Liability)/Assets

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability				
On account of timing difference in Net block as per books & as per Income Tax	2.44	0.10	2.29	0.13
Deferred Tax Assets				
On account of timing difference in retirement and other benefits	1.50	1.69	0.57	0.35
Total	3.94	1.78	2.86	0.48

Annexure - I.6

Restated Statement of Long Term Provisions

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provisions for Gratuity	5.29	5.95	2.00	1.24
Total	5.29	5.95	2.00	1.24

Annexure - I.7

Restated Statement of Short Term Borrowings

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
Loan repayable on demand				
(a) Working Capital Loan	83.40	99.94	115.33	64.86
Unsecured				
(a) Loans from Directors	18.56	26.11	2.43	7.91
(b) Loans from Bank and NBFC	42.24	46.43	-	-
(c) Loan from Inter Corporate	-	-	51.36	45.00
(d) Current Maturity of long term debt	90.84	83.61	78.30	-
Total	235.04	256.10	247.43	117.77

Annexure - I.8**Restated Statement of Trade Payable**

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Micro, Small and Medium Enterprises	-	-	-	-
Others	234.81	241.49	180.22	118.26
Total	234.81	241.49	180.22	118.26

(a) Ageing schedule:**Balance as at 31st May, 2024**

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	234.81	-	-	-	234.81
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	234.81	-	-	-	234.81

Balance as at 31st March 2024

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	241.49	-	-	-	241.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	241.49	-	-	-	241.49

Balance as at 31st March 2023

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	180.22	-	-	-	180.22
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	180.22	-	-	-	180.22

Balance as at 31st March 2022

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	118.26	-	-	-	118.26
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	118.26	-	-	-	118.26

(b) Dues payable to Micro and Small Enterprises:

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSME Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

*The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'MSME Act') and hence disclosures regarding the following have not been made:

- Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- Interest paid during the period / year to MSME.
- Interest payable at the end of the accounting period / year to MSME.
- Interest accrued and unpaid at the end of the accounting period / year to MSME.

Annexure - I.9**Restated Statement of Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances from Customers	71.41	37.31	53.00	73.99
Audit Fees Payable	0.25	0.25	-	0.25
Duties and Taxes Payable	18.81	18.19	-	1.34
Salary Payable	11.42	8.23	5.30	5.12
Other Current Liabilities	0.00	0.07	-	-
Total	101.89	64.06	58.30	80.70

Annexure - I.10**Restated Statement Short Term Provisions**

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	0.10	0.11	0.04	0.02
Provision for tax- Net of Advance Tax	125.21	84.21	134.92	66.40
Total	125.31	84.32	134.96	66.42

Annexure - I.11
Restated Statement of Property Plant & Equipment

	Gross Block					Accumulated Depreciation			Net Block	
	As at April 01, 2024	Additions	Disposals	Balance as at May 31, 2024	As at April 01, 2024	Dep.fund Adjustmt.	Depreciation charge for the year	On disposals	Balance as at May 31, 2024	As At Mar-24
I. Property Plant & Equipment										
1 Printer	0.21	0.30	-	0.51	0.10	-	0.01	-	0.11	0.40
2 Office Building	157.45	-	-	157.45	33.50	-	1.97	-	35.47	121.98
3 Computer	7.53	-	-	7.53	5.75	-	0.19	-	5.94	1.59
4 Electric Appliances	10.62	-	-	10.62	5.73	-	0.22	-	5.95	4.67
5 Furniture & Fixtures	35.16	-	-	35.16	18.78	-	1.04	-	19.82	15.33
Total Tangible Assets	210.97	0.30	-	211.27	63.87	-	3.43	-	67.30	143.97
Previous Year	209.95	1.02	-	210.97	40.68	-	23.19	-	63.87	147.10
II. Capital Work In Progress Intangible Assets										
Website	8.78	-	-	8.78	-	-	-	-	-	8.78
Total	8.78	-	-	8.78	-	-	-	-	-	8.78
Previous Year	7.28	1.50	-	8.78	-	-	-	-	-	8.78

I.11.1 Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
Projects in Progress	-	-	-	-
Total	-	-	-	-

	Gross Block					Accumulated Depreciation			Net Block	
	As At Apr-2023	Purchase during the period	Disposals	As At 31-Mar-24	As At Apr-2023	Dep.fund Adjustmt.	For the period	Disposals	As At 31-Mar-24	As At 31-Mar-2023
I. Property Plant & Equipment										
1 Printer	0.21	-	-	0.21	0.08	-	0.02	-	0.10	0.11
2 Office Building	157.45	-	-	157.45	20.49	-	13.01	-	33.50	123.95
3 Computer	6.76	0.77	-	7.53	2.96	-	2.79	-	5.75	1.78
4 Electric Appliances	10.62	-	-	10.62	4.00	-	1.73	-	4.89	3.80
5 Furniture & Fixtures	34.90	0.25	-	35.16	13.15	-	5.63	-	18.78	16.37
Total Tangible Assets	209.95	1.02	-	210.97	40.68	-	23.19	-	63.87	147.10
Previous Year	201.98	7.97	-	209.95	11.18	-	29.50	-	40.68	169.27
II. Capital Work In Progress Intangible Assets										
Website	7.28	-	-	8.78	-	-	-	-	-	-
Total	7.28	1.50	-	8.78	-	-	-	-	-	8.78
Previous Year	7.28	-	-	7.28	-	-	-	-	-	7.28

I.11.2 Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in Progress	-	-	-
Total	-	-	-

	Fixed Assets		Gross Block				Accumulated Depreciation				Net Block	
	As At Apr-2022	01- Purchase during the period	Disposals	As At 31-Mar-23	As At Apr-2022	01- Dep.fund Adjstmt.	For the period	Disposals	As At 31-Mar-23	As At 31-Mar-23	As At 31-Mar-23	As At 31-Mar-2022
I. Tangible Assets												
1 Printer	0.21	-	-	0.21	0.04	-	0.04	-	0.08	0.14	0.17	
2 Office Building	157.45	-	-	157.45	5.53	-	14.96	-	20.49	136.96	151.92	
3 Computer	2.18	4.58	-	6.76	0.43	-	2.52	-	2.96	3.80	1.75	
4 Electric Appliances	10.05	0.58	-	10.62	1.23	-	2.77	-	4.00	6.62	8.81	
5 Furniture & Fixtures	32.09	2.81	-	34.90	3.94	-	9.21	-	13.15	21.75	28.15	
Total Tangible Assets	201.98	7.97	-	209.95	11.18	-	29.50	-	40.68	169.27	190.80	
Previous Year	-	201.98	-	201.98	-	-	11.18	-	11.18	190.80	-	
Capital Work In Progress Intangible Assets												
Website	-	-	-	-	-	-	-	-	-	-	-	
Total	7.28	7.28	-	7.28	-	-	-	-	-	7.28	7.28	
Previous Year	-	7.28	-	7.28	-	-	-	-	-	7.28	-	
Total	209.27	7.97	-	217.23	11.18	-	29.50	-	40.68	176.56	198.09	

I.11.3 Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years more than 3 years	
Projects in Progress	-	-	-	-

	Fixed Assets		Gross Block				Accumulated Depreciation				Net Block	
	As At Apr-2021	01- Addition	Disposal	As At 31-Mar-22	Upto 01-Apr-2021	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-22	As At 31-Mar-22	As At 31-Mar-2021	
I. Tangible Assets												
Freehold/Owe use:												
1 Printer	-	0.21	-	0.21	-	-	0.04	-	0.04	0.17	-	
2 Office Building	-	157.45	-	157.45	-	-	5.53	-	5.53	151.92	-	
3 Computer	-	2.18	-	2.18	-	-	0.43	-	0.43	1.75	-	
4 Electric Appliances	-	10.05	-	10.05	-	-	1.23	-	1.23	8.81	-	
5 Furniture & Fixtures	-	32.09	-	32.09	-	-	3.94	-	3.94	28.15	-	
Total Tangible Assets	-	201.98	-	201.98	-	-	11.18	-	11.18	190.80	-	
Capital Work In Progress Intangible Assets												
Website	-	7.28	-	7.28	-	-	0.00	-	-	7.28	-	
Total	-	7.28	-	7.28	-	-	-	-	-	7.28	-	
Previous Year	-	-	-	-	-	-	-	-	-	-	-	
Total	-	209.27	-	209.27	-	-	11.18	-	11.18	198.09	-	

I.11.4 Intangible Assets under development aging schedule:

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years more than 3 years	
Website	-	-	-	-

Annexure - I.12 Restated Statement of Non-Current Investments					(₹ in Lakhs)						
Particulars		As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022						
Unquoted Investments:											
Investment in Equity Shares		9.96	9.96	9.96	21.10						
		9.96	9.96	9.96	21.10						
(Market Value : Not applicable)											
Annexure - I.13 Restated Statement of Long-term loans and advances					(₹ in Lakhs)						
Particulars		As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022						
a. Security Deposits		3.00	3.00	3.00	3.00						
Total		3.00	3.00	3.00	3.00						
Annexure - I.14 Restated Statement of Non Current Asset					(₹ in Lakhs)						
Particulars		As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022						
		-	-	-	-						
Total		-	-	-	-						
Annexure - I.15 Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)					(₹ in Lakhs)						
Particulars		As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022						
a. Raw Materials and components		-	-	-	-						
b. Stock in Trade		978.14	803.14	459.54	48.25						
c. Finished goods		-	-	-	-						
d. Stores and spares		-	-	-	-						
e. Waste		-	-	-	-						
Total		978.15	803.14	459.54	48.25						
Annexure - I.16 Restated Statement of Trade receivables					(₹ in Lakhs)						
Particulars		As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022						
Unsecured Undisputed Trade Receivable - considered good		1,072.93	1,071.32	550.59	259.09						
Total		1,072.93	1,071.32	550.59	259.09						
Aging of receivables							As at May 31, 2024				
Particulars		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total				
Undisputed											
Trade receivables - Considered good		717.96	62.09	-	292.87	-	1,072.93				
Trade receivables - doubtful debt		-	-	-	-	-	-				
Disputed											
Trade receivables - Considered good		-	-	-	-	-	-				
Trade receivables - doubtful debt		-	-	-	-	-	-				
Total		717.96	62.09	-	292.87	-	1,072.93				
							As at 31/03/2024				
Particulars		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total				
Undisputed											
Trade receivables - Considered good		716.36	62.09	292.87	-	-	1,071.32				
Trade receivables - doubtful debt		-	-	-	-	-	-				
Disputed											
Trade receivables - Considered good		-	-	-	-	-	-				
Trade receivables - doubtful debt		-	-	-	-	-	-				
Total		716.36	62.09	292.87	-	-	1,071.32				

As at 31/03/2023						
Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	395.14	155.45	-	-	-	550.59
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	395.14	155.45	-	-	-	550.59

As at 31/03/2022						
Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	259.09	-	-	-	-	259.09
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	259.09	-	-	-	-	259.09

Annexure - I.17

Restated Statement of Cash and Bank Balance

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents				
Bank Balance				
(i) In current Account	13.65	2.48	1.86	6.40
(ii) In fixed deposit*	-	-	-	-
(iii) In foreign currency account	-	-	-	-
Cash on Hand	23.79	22.41	24.29	1.27
Total	37.44	24.90	26.15	7.67

*FDR Against Bank Guarantee

Annexure - I.18

Restated Statement of Short Term Loans And Advances

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance to Suppliers	78.39	18.51	20.56	23.52
Staff Loan/Advance	3.24	3.24	2.20	-
Advance to Related Parties	2.18	1.62	-	-
Total	83.80	23.36	22.76	23.52

Annexure - I.19

Restated Statement of Other current assets

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Accrued Interest on FDR	-	-	-	0.04
Duties & Taxes Receivable	74.84	73.08	26.38	16.37
Other Recievables	107.78	98.62	48.58	-
Income Tax Refundable	-	-	-	-
MAT Credit Receivable	119.00	78.00	-	-
Unamortised IPO Expenses	-	-	-	-
Total	301.62	249.70	74.96	16.42

Annexure - II.1				
Restated Statement of Revenue from operations				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Sale of products	820.12	2,752.48	2,324.08	4,044.40
Sales of Services	-	-	-	-
Other Operating Revenue	-	-	-	-
Total	820.12	2,752.48	2,324.08	4,044.40
Note:				
(i) Sale of products comprises following :				
Domestic sales	123.12	1,169.76	668.47	3,623.64
Export sales	697.00	1,582.72	1,655.60	420.76
Export sales - SEZ	-	-	-	-
Total	820.12	2,752.48	2,324.08	4,044.40
(ii) Other Operating Revenue comprises:-				
Job work Charges	-	-	-	-
Total	-	-	-	-
Annexure - II.2				
Restated Statement of Other income				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest on FDR	-	-	-	0.12
Foreign Exchange Fluctuation	11.43	13.24	-	-
Duty Drawback income	0.02	-	2.40	0.02
Road tap Income	5.55	-	-	-
Total	17.00	13.24	2.40	0.15
Annexure - II.3				
Restated Statement of Cost of materials consumed				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Inventories at the beginning of the year	-	-	-	-
Add: Purchases during the year	-	-	-	-
Less: Closing stock at the end of the year	-	-	-	-
Cost of materials consumed	-	-	-	-
Annexure - II.4				
Restated Statement of Purchases of stock-in-trade				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Purchases of stock-in-trade	716.03	2,163.91	2,039.44	3,552.14
Purchases of stock-in-trade	716.03	2,163.91	2,039.44	3,552.14
Annexure - II.5				
Restated Statement of Changes in inventories of finished goods and work-in-progress				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Inventories at the end of the year:				
(a) Finished goods	-	-	-	-
(b) Stock in Trade	978.14	803.14	459.54	48.25
(c) Scrap	-	-	-	-
(d) Packing Material	-	-	-	-
	978.14	803.14	459.54	48.25
Inventories at the beginning of the year:				
(a) Finished goods	-	-	-	-
(b) Stock in Trade	803.14	459.54	48.25	-
(c) Scrap	-	-	-	-
(d) Packing Material	-	-	-	-
	803.14	459.54	48.25	-
Net (increase) / decrease	(175.00)	(343.60)	(411.29)	(48.25)
Annexure - II.6				
Restated Statement of Employee benefits expense				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) Salaries and wages	9.28	81.60	72.84	78.75
(b) Directors Remunerations	10.00	60.00	52.65	54.64
(c) Gratuity	(0.67)	4.02	0.78	1.26
(d) Contributions to provident and ESIC	-	-	-	-
(e) Other Allowances	-	2.15	0.87	1.62
(f) Staff & Labour welfare expenses	-	-	0.16	-
Total	18.62	147.77	127.30	136.27
Annexure - II.7				
Restated Statement of Finance costs				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest Expense	5.95	60.47	34.15	2.09
Other borrowing costs	-	-	0.06	0.56
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-	-	-
Total	5.95	60.47	34.21	2.65

Annexure - II.7A

Restated Statement of Depreciation

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation Expenses	3.43	23.19	29.50	11.18
Amortisation Expenses	-	-	-	-
Total	3.43	23.19	29.50	11.18

Annexure - II.8

Restated Statement of Other expenses

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Bank Charges	0.47	1.16	1.22	0.44
Advertisement Expenses	-	0.25	2.24	0.30
Audit Fees	-	0.25	0.25	0.25
Business Development Expense	-	72.75	33.12	-
Cha & Air Freight Charges	20.23	59.75	31.84	7.46
Commission Expenses	3.68	-	36.06	27.19
Courier Expenses	6.21	44.70	45.88	14.60
Domain Charges	0.19	0.06	0.01	0.56
Donation	-	-	-	0.21
Dossier Expenses	1.10	0.81	-	-
Electricity Expense	0.50	2.03	1.77	0.83
Insurance Expenses	-	-	-	0.11
Inward Handling Charges	-	2.07	0.44	3.17
Legal & Professional Fees	0.50	35.88	2.07	59.89
Office Expense	0.71	1.91	3.67	1.07
Other Expenses	0.91	1.09	2.60	0.42
Packing Expenses	2.13	2.68	3.65	0.35
Professional Tax	0.07	1.15	-	-
Rent Expenses	0.99	5.79	6.85	8.10
Repair and Maintenance Charges	0.19	0.56	1.93	1.78
ROC Fees	0.06	2.25	1.38	0.43
Software Charges	-	0.87	0.10	0.07
Stamp Duty	-	0.04	-	-
Stationery Expenses	0.18	0.46	1.84	0.10
Subscription Charges	-	0.82	0.82	12.52
Tea & Refreshment Expenses	0.06	0.55	0.10	0.32
Telephone & Internet Exp	0.17	1.31	1.40	0.70
Transportation Expenses	0.95	4.75	13.19	11.05
Travelling Expenses	0.99	14.42	19.68	24.81
	-	-	-	-
Total	40.30	258.33	212.09	176.72

Annexure - II.9

Restated Statement of Exceptional Items

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Before Exceptional Items				
Profit on sale of Fixed Assets	-	-	-	-
Total (A+B+C)	-	-	-	-

Annexure - II.10

Restated Statement of Earning Per Equity Share

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Before Exceptional Items				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	229.96	454.59	168.89	147.94
2. Weighted Average number of equity shares used as denominator for calculating EPS	51,20,727	41,49,422	35,79,598	30,39,205
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus	51,20,727	41,49,422	40,62,598	30,39,205
4. Basic Earning per Share (On Face value of Rs. 10/ per share)	4.49	10.96	4.72	4.87
5. Diluted Earning per Share (On Face value of Rs. 10/ per share)	4.49	10.96	4.16	4.87

ANNEXURE –V

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:-

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. CIF Value of Imports				
Raw Material	-	-	-	-
Raw Material (Payment Made)	-	-	-	-
Traded Goods	-	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-	-
2. Expenditure in Foreign Currency				
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc Expenses	-	72.75	33.12	-
- In respect of Foreign Travelling.	-	-	-	-
- Container Freight	-	-	-	-
3. Earnings in Foreign Currency				
Exports (FOB Value)	697.00	1,582.72	1,655.60	420.76
Exports Realisation	697.00	1,582.72	1,655.60	420.76

III. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the

IV. Details of CSR

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a). Amount Required to be spent during the year	NA	NA	NA	NA
b). Amount of expenditure incurred,	NA	NA	NA	NA
c). Shortfall at the end of the year,	NA	NA	-	-
d). Total of previous years shortfall	-	-	-	-
e). Reasons for shortfall	-	-	-	-
f). Nature of CSR Activities	-	-	-	-
	-	-	-	-

V. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on May 31, 2024 and for the year ended 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.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) 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 period ended on May 31, 2024 and for the year ended March 31, 2024, 2023 & 2022.

(e) Compliance with numbers 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 period ended on May 31, 2024 and for the year ended March 31, 2024, 2023 & 2022.

(f) Utilisation of borrowed funds and share premium

During the period ended on May 31, 2024 and for the year ended March 31, 2024, 2023 & 2022, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

During the period ended on May 31, 2024 and for the year ended March 31, 2024, 2023 & 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- (g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever 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

VIII. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	For the Period /Year Ended			
	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit After Tax as per Books of Accounts	229.96	405.14	220.09	154.92
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for Expenses	-	-	-	-
Adjustment for Gratuity Provision	-	-	(0.78)	(1.26)
Adjustment for provision of Income Tax	-	53.48	(53.97)	(6.21)
Adjustment for provision of Deferred Tax	-	(4.04)	3.56	0.48
Total Adjustments	-	49.44	(51.20)	(6.98)
Profit After Tax as per Restated	229.96	454.58	168.89	147.94

Reconciliation of Equity

(₹ in Lakhs)

Particulars	As at			
	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance of Equity (Networth) as per Audited Financial Statement	1,929.98	1,668.10	645.10	200.22
Adjustment on account of Opening Gratuity Provision	2.05	2.05	-	-
Adjustment related to Profit and Loss account	(8.74)	(8.74)	(58.18)	(6.98)
Balance of Equity (Networth) as per Restated Financial Statement	1,923.30	1,661.41	586.92	193.24

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

I. 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 as on May 31, 2024 and for the year ended March 31, 2024, 2023 & 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to ₹

*The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the ‘MSME Act’) and hence disclosures regarding the following have not been made:

- Amount due and outstanding to MSME suppliers as at the end of the accounting
- Interest paid during the period / year to MSME.
- Interest payable at the end of the accounting period / year to MSME.
- Interest accrued and unpaid at the end of the accounting period / year to MSME.

II. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

III. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and

- X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

XI. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Assumption used by Actuarial for Grauity Provision

Particulars	For the Period /Year Ended on			
	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.05%	7.10%	7.40%	6.80%
Total Number of Employees	13	16	17	14
Average Age	32.15	31.44	29.65	29.21
Monthly Salary	4.38	4.82	3.13	3.04
Average Monthly Salary	0.34	0.30	0.18	0.22
Salary Growth Rate	7.00 % per annum	7.00 % per annum	7.00 % per annum	7.00 % per annum
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Withdrawal rate (Per Annum)	10.00 % per annum	10.00 % per annum	10.00 % per annum	10.00 % per annum
Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Vesting Period	5 Years of	5 Years of service	5 Years of	5 Years of
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service	15/26 * Salary * Past Service
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting	As above except that no vesting
Limit	Rs. 20 Lakhs	Rs. 20 Lakhs	Rs. 20 Lakhs	Rs. 20 Lakhs

(Source: Based on Actuarial valuation report issued by Trueval Consulting dated June 15, 2024 for FY 2023-24, FY 2022-23 FY 2021-22 and Report dated July 31, 2024 for period ended on May 31, 2024.

XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Pending registration / satisfaction of charges with ROC

NIL

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit as Restated (A)	229.96	454.59	168.89	147.94
Add: Depreciation	3.43	23.19	29.50	11.18
Add: Finance Cost	5.95	60.47	34.21	2.65
Add: Income Tax/ Deferred Tax	(2.16)	1.07	126.35	65.91
Less: Other Income	(17.00)	(13.24)	(2.40)	(0.15)
EBITDA	220.18	526.08	356.55	227.53
EBITDA Margin (%)	26.85%	19.11%	15.34%	5.63%
Net Worth as Restated (B)	1,923.30	1,661.41	586.92	193.24
Return on Net worth (%) as Restated (A/B)	11.96%	27.36%	28.78%	76.56%
Equity Share at the end of year (in Nos.)(C)	51,50,796	51,16,829	38,20,100	2,10,000
Equity Share at the end of year (in Nos.)(D) (Post Bonus)	51,50,796	51,16,829	38,20,100	31,50,000
Weighted No. of Equity Shares (in Nos.)(E) (Pre Bonus)	51,20,727	41,49,422	35,79,598	99,205
Weighted No. of Equity Shares (F) (Post Bonus)	51,20,727	41,49,422	35,79,598	30,39,205
Diluted Weighted No. of Equity Shares after considering Bonus Issue (F)	51,20,727	41,49,422	40,62,598	30,39,205
Basic Earnings per Equity Share as Restated Pre Bonus (A/C)	4.49	10.96	4.72	149.13
Basic Earnings per Equity Share as Restated Post Bonus (A/D)	4.49	10.96	4.72	4.87
Diluted Earnings per Equity Share as Restated Post Bonus (A/D)	4.49	10.96	4.16	4.87
Net Asset Value per Equity share as Restated (B/C)	37.34	32.47	15.36	92.02
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/E)	37.34	32.47	15.36	6.13

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Accounting Ratio

Sr. No.	Particulars	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	Comments
1	Current Assets	2,473.94	2,172.42	1,134.01	354.96	Due to increase in Current Assets of the Company
	Current Liabilities	697.04	645.96	620.91	383.16	
	Current Ratio (In Times)	3.55	3.36	1.83	0.93	
	Variation		84.14%	97.15%		
2	Total Debt (Short Term + Long Term)	253.00	285.83	363.98	117.77	Due to increase in profits in equity of the Company
	Equity	1,923.30	1,661.41	586.92	193.24	
	Debt Equity Ratio	0.13	0.17	0.62	0.61	
	Variation		-72.26%	1.76%		
3	Earnings available for debt service	216.75	502.89	327.05	216.36	Due to increase in Profits.
	Debt Service	96.79	144.08	112.51	2.65	
	Debt Service Coverage Ratio	2.24	3.49	2.91	81.67	
	Variation		20.07%	-96.44%		
4	Net Profits after taxes – Preference Dividend (if any)	229.96	454.59	168.89	147.94	Due to Increase in Equity
	Average Shareholder's Equity	1,792.36	1,124.17	390.08	193.24	
	Return on Equity (ROE):	12.83%	40.44%	43.30%	76.56%	
	Variation		-68.27%	-43.45%		
5	Sales	820.12	2,752.48	2,324.08	4,044.40	due to reduction in sales and increase in inventory
	Average Inventory	890.65	631.34	253.90	48.25	
	Inventory Turnover ratio	0.92	4.36	9.15	83.82	
	Variation		-52.37%	-89.08%		
6	Net Credit Sales	820.12	2,752.48	2,324.08	4,044.40	due to reduction in sales and increase in Trade Receivables
	Average Accounts Receivable	1,072.12	810.96	404.84	259.09	
	Trade receivables turnover ratio	0.76	3.39	5.74	15.61	
	Variation		-40.88%	-63.22%		
7	Net Credit Purchases (Purchase + Other Expenses)	40.30	258.33	212.09	176.72	Variation is less than 25%
	Average Trade Payables	238.15	210.86	149.24	118.26	
	Trade payables turnover ratio	0.17	1.23	1.42	1.49	
	Variation		-13.79%	-4.90%		
8	Net Sales	820.12	2,752.48	2,324.08	4,044.40	Duet to reduction in sales and increase in working capital
	Average Working Capital	1,651.68	1,019.78	242.45	(28.20)	
	Net capital turnover ratio	0.50	2.70	9.59	(143.42)	
	Variation		-71.84%	-106.68%		
9	Net Profit	229.96	454.59	168.89	147.94	Due to increase in Profits
	Net Sales	820.12	2,752.48	2,324.08	4,044.40	
	Net profit ratio	28.04	16.52	7.27	3.66	
	Variation		127.27%	98.66%		
10	Earning before interest and taxes (EBIT)	216.75	502.89	327.05	216.36	Due to Increase in EBIT of the Company
	Average Capital Employed	2,050.12	1,438.72	622.00	303.24	
	Return on capital employed (ROCE)	10.57%	34.95%	52.58%	71.35%	
	Variation		-33.52%	-26.30%		
11	Return on investment	NA	NA	NA	NA	NA

ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	May 31, 2024	
Debt :		
Long Term Debt	17.96	[●]
Short Term Debt	235.04	[●]
Total Debt	253.00	[●]
Shareholders Funds		
Equity Share Capital	515.08	[●]
Reserves and Surplus	1,408.22	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	1,923.30	[●]
Long Term Debt/ Shareholders' Funds	0.01	[●]
Total Debt/ Shareholders Fund	0.13	[●]
* Assuming Full Allotment of IPO shares		

Note: Company has allotted 12,85,000 Equity Shares of Rs. 10 each on July 03, 2024 on preferential basis upon conversion of loan for issue price of ₹ 50 per Share.

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	As At			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit Before Tax as per books of accounts (A)	227.80	455.66	295.24	213.85
-- Normal Tax rate	0.00%	0.00%	27.82%	27.82%
-- Minimum Alternative Tax rate	17.28%	17.28%	17.28%	17.28%
Permanent differences				
Other adjustments	-	-	-	-
Interest on TDS/TDS Written Off	-	-	-	-
Loss on sale of Investment	-	-	-	-
Total (B)	-	-	-	-
Timing Differences				
Depreciation as per Books of Accounts	3.43	23.19	29.50	11.18
Depreciation as per Income Tax	(5.30)	30.05	21.75	10.70
Difference between tax depreciation and book depreciation	8.73	(6.85)	7.75	0.48
Gratuity Provision in Books	(0.67)	4.02	0.78	0.00
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	8.06	(2.83)	8.53	0.48
Net Adjustments (D = B+C)	8.06	(2.83)	8.53	0.48
Total Income (E = A+D)	235.86	452.82	303.76	214.33
Brought forward losses set off	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	235.86	452.82	303.76	214.33
Tax Payable for the year	-	-	84.51	59.63
Interest & Fees Expenses	-	-	44.21	6.77
Total Tax Expense	-	-	128.72	66.40
Tax payable as per MAT	41.00	78.00	51.02	36.96
Tax payable as per normal rates or MAT (whichever is higher)	MAT	MAT	Normal Tax	Normal Tax

ANNEXURE –IX

Statement of Related Party & Transactions, As Restated :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	SPEMED Techno Private Limited	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
2	Vrutika Securities Private Limited	
3	Times Medicament Private Limited	
4	Medimpact Pharma LLP	
5	Nilkanth Elixir LLP	
6	Sumit Babubhai Goyani HUF	
7	Parthkumar Babulal Goyani HUF	
8	Babubhai Lavjibhai Goyani HUF	
1	Parthkumar B Goyani	Key Managerial Personnel
2	Sumit Babubhai Goyani	
3	Rashi Kaur Gurcharan Singh Daang	Key Managerial Personnel (w.e.f. June 26, 2024)
4	Rahul Ashok Shinde	
5	Babubhai Lavjibhai Goyani	
6	Hansaben B Goyani	Relative of Key Managerial Personnel
7	Goyani Vaishali Parth	
8	Bhavika Sumitbhai Goyani	

(₹ in Lakhs)

Transactions during the year:	For the Period / Year Ended on			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Sales				
SPEMED Techno Private Limited	7.11	75.76	34.65	17.46
Medimpact Pharma LLP	0.02	164.86	-	22.08
Purchase				
SPEMED Techno Private Limited	0.08	1.62	4.83	45.48
Medimpact Pharma LLP	30.88	57.58	-	20.81
Purchase of Shares of SPEMED Techno Private Limited				
Parthkumar B Goyani	-	-	-	10.55
Goyani Vaishali Parth	-	-	-	10.55
Sell of Shares of SPEMED Techno Private Limited				
Sumit Babubhai Goyani	-	-	10.23	-
Parthkumar B Goyani	-	-	10.23	-
Advance Given				
Times Medicament Private Limited	0.56	2.62	1.00	-
Advance Received Back				
Times Medicament Private Limited	-	1.00	1.00	-
Advances Received				
Medimpact Pharma LLP	-	-	2.00	-
Remuneration				
Sumit Babubhai Goyani	5.00	30.00	26.33	26.27
Parthkumar B Goyani	5.00	30.00	26.33	26.27
Loan Taken				
Parthkumar Babulal Goyani HUF	-	-	3.50	-
Sumit Babubhai Goyani HUF	-	-	3.50	-
Babubhai Lavjibhai Goyani HUF	-	-	3.50	-
Sumit Babubhai Goyani	-	54.98	29.84	-
Parthkumar B Goyani	-	44.52	25.50	6.85
Babubhai Lavjibhai Goyani	-	-	5.50	-
Hansaben B Goyani	-	-	3.50	-
Goyani Vaishali Parth	-	-	3.00	-
Bhavika Sumitbhai Goyani	-	-	4.00	0.40
Loan Repaid				
Parthkumar Babulal Goyani HUF	-	-	3.50*	-
Babubhai Lavjibhai Goyani HUF	-	-	3.50*	-
Sumit Babubhai Goyani HUF	-	-	3.50*	-
Sumit Babubhai Goyani	7.55	25.13	29.68	-
Parthkumar B Goyani	-	30.22	31.14	5.20
Babubhai Lavjibhai Goyani	-	-	5.50*	-
Hansaben B Goyani	-	-	3.50*	-
Goyani Vaishali Parth	-	-	3.00*	-
Bhavika Sumitbhai Goyani	-	-	4.00*	0.40

* Outstanding loan was adjusted against share capital issued.

Outstanding Balance	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Receivable				
Times Medicament Private Limited	2.18	1.62	-	-
Remuneration Payable				
Sumit Babubhai Goyani	-	2.00	-	-
Parthkumar B Goyani	-	2.62	-	-
Loan Payable				
Sumit Babubhai Goyani	12.23	19.78	0.16	-
Parthkumar B Goyani	6.33	6.33	2.27	7.91
	-	-	-	-
Trade Receivable /(Payable)				
SPEMED Techno Private Limited	129.68	120.37	71.94	(3.52)
Medimpact Pharma LLP	176.58	175.37	-	(2.43)

ANNEXURE –X

Statement of Dividends

No Dividend Paid in last three years.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except for accounting for long term employee benefits (Grauity). The Company has changed the accounting policy for Grauity from cash basis to based on Actuarial Valuation report. Actuarial valuation report is issued by Trueval Consulting dated June 15, 2024 for FY 2023-24, FY 2022-23 FY 2021-22 and Report dated July 31, 2024 for period ended on May 31, 2024.

Impact on Profit and loss account due to change in accounting policy.

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reduction in Profits to the extent of	(0.67)	4.02	0.78	1.26

ANNEXURE –XII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Related to Direct Tax Matters	-	-	-	-
Related to Indirect Tax Matters	-	-	-	-

(₹ in Lakhs)

Capital Commitment	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-	-

OTHER FINANCIAL INFORMATION

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

Statement of Accounting & Other Ratios, As Restated;

Particulars	For the Period / Year Ended On			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit as Restated (A)	229.96	454.59	168.89	147.94
Add: Depreciation	3.43	23.19	29.50	11.18
Add: Finance Cost	5.95	60.47	34.21	2.65
Add: Income Tax/ Deferred Tax	(2.16)	1.07	126.35	65.91
Less: Other Income	(17.00)	(13.24)	(2.40)	(0.15)
EBITDA	220.18	526.08	356.55	227.53
EBITDA Margin (%)	26.85%	19.11%	15.34%	5.63%
Net Worth as Restated (B)	1,923.30	1,661.41	586.92	193.24
Return on Net worth (%) as Restated (A/B)	11.96%	27.36%	28.78%	76.56%
Equity Share at the end of year (in Nos.) (C)	5,150,796	5,116,829	3,820,100	210,000
Equity Share at the end of year (in Nos.) (D) (Post Bonus)	5,150,796	5,116,829	3,820,100	3,150,000
Weighted No. of Equity Shares (in Nos.) (E) (Pre-Bonus)	5,120,727	4,149,422	3,579,598	99,205
Weighted No. of Equity Shares (F) (Post Bonus)	5,120,727	4,149,422	3,579,598	3,039,205
Diluted Weighted No. of Equity Shares after considering Bonus Issue (F)	5,120,727	4,149,422	4,062,598	3,039,205
Basic Earnings per Equity Share as Restated Pre-Bonus (A/C)	4.49	10.96	4.72	149.12
Basic Earnings per Equity Share as Restated Post Bonus (A/D)	4.49	10.96	4.72	4.87
Diluted Earnings per Equity Share as Restated Post Bonus (A/D)	4.49	10.96	4.16	4.87
Net Asset Value per Equity share as Restated (B/C)	37.34	32.47	15.36	92.02
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/E)	37.34	32.47	15.36	6.13

Note:-

- EBITDA Margin** = EBITDA/Total Revenues
- Net worth** = Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off
- Earnings per share (₹)** = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
- Return on Net worth (%)** = Restated Profit after taxation / Net worth x 100
- Net asset value/Book value per share (₹)** = Net worth / No. of equity shares

-
6. The Company does not have any revaluation reserves or extra-ordinary items.
 7. As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

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STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors
Speciality Medicines Limited
(Formerly known as Speciality Medicines Private Limited)
 913, One World West, S. No. 396,
 FP 119, Village- Vejalpur, Ahmadabad City,
 Ahmedabad, Gujarat, India, 380051

Dear Sir,

Subject- Statement of Financial Indebtedness of Speciality Medicines Limited.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Speciality Medicines Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on May 31, 2024 are mentioned below:

SECURED & UNSECURED LOANS:

Statement of Principal Terms of Secured Loans and Unsecured Loans.

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on May 31, 2024 (₹ in Lakhs)	Rate of Interest / Margin	Repayment Terms	Security/ Principal terms and conditions
1	Kotak Mahindra Bank Limited	Overdraft Limit	127.37	83.40	Repo Rate +4%	Interest shall be paid Monthly on daily debit ₹ 12,13,100 /- shall be repaid annually (L/N, where L Is OD Amount and N is number of years). The overdraft limit shall automatically stand reduced annually on 5th of the next month from the month In which the Overdraft Facility has been originally, granted by an amount equal to "L/N" of the original Maximum Overdraft Limit where "L" Is the Maximum Overdraft Limit and "N" Is the total tenure of the Overdraft Facility. Max. 120 months, subject to annual review by the Bank.	Details of Property: Office/Unit No. 32, Andheri Sainath Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093 Name of Guarantor: Nilkanth Medicines Private Limited
2	Bajaj Finserve Limited	Business Loan	24.53	11.83	18%	Repayable in 36 EMI of ₹ 88669 /-	Unsecured Loan
3	Ambit Finvest Private Limited	Business Loan	15.00	3.75	19%	Repayable in 24 EMI of ₹ 75613/-	Unsecured Loan
4	Clix Capital Services Private Limited	Business Loan	20.15	9.79	19%	Repayable in 36 EMI of ₹ 73862/-	Unsecured Loan
5	Clix Capital Services Private Limited	Business Loan	20.06	9.82	20%	Repayable in 36 EMI of ₹ 74549/-	Unsecured Loan

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on May 31, 2024 (₹ in Lakhs)	Rate of Interest / Margin	Repayment Terms	Security/ Principal terms and conditions
6	Poonawalla Fincorp Limited	Business Loan	30.37	14.19	18.25%	Repayable in 36 EMI of ₹ 110184/-	Unsecured Loan
7	Fullerton India Credit Co. Limited	Business Loan	12.92	6.60	18.00%	Repayable in 37 EMI of ₹ 46697/-	Unsecured Loan
8	Aditya birla finance Limited	Business Loan	20.00	2.91	18.00%	Repayable in 24 EMI of ₹ 99849/-	Unsecured Loan
9	Axis Bank Limited	Business Loan	20.00	8.71	1 Year MCLR p.a. + Spread	Repayable in 36 EMI of ₹ 68842/-	Unsecured Loan
10	UGRO Inditrade microfinance limited	Business Loan	15.50	2.29	21.00%	Repayable in 24 EMI of ₹ 79643/-	Unsecured Loan
11	HDFC Bank Limited	Business Loan	15.13	7.19	16.00%	Repayable in 36 EMI of ₹ 53191/-	Unsecured Loan
12	Hero FinCorp Ltd.	Business Loan	15.18	7.32	18.00%	Repayable in 36 EMI of ₹ 54869/-	Unsecured Loan
13	Accura Capital Pvt Ltd	Business Loan	21.00	16.37	Total interest of ₹ 341250 for 6 months	Repayable in 12 Instalments of ₹ 175000/- paid twice Monthly. Loan Tenure 6 Months	Unsecured Loan
14	Richbond Capital Pvt Ltd	Business Loan	24.00	0.33	Total interest of ₹ 562690 for 10 months	Repayable in 10 EMI of ₹ 240000/- Loan Tenure 10 Months.	Unsecured Loan
15	Kotak Mahindra Bank Limited	Business Loan	16.00	7.70	17.50%	Repayable in 36 EMI of ₹ 57443/-	Unsecured Loan
16	Dhami Finance Limited	Business Loan	55.00	42.24	20.99%	Renewed Every month	Unsecured Loan
17	Loan from Directors	Unsecured Loan	N.A.	18.56	NIL	Repayable on Demand	Unsecured Loan

This certificate may be relied upon by the Book Running Lead Managers appointed in relation to the Issue. We hereby give our consent to include extracts of this certificate and being used in the Draft Red Herring Prospectus/Prospectus in connection with the Issue and for submission to the Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required. We further give my consent for the aforementioned details being included for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable laws.

For **A K Ostwal & Co**
Chartered Accountants
Firm Registration Number: 107200W

Amit M Ajagiya
Partner
Membership No: 140574
UDIN: 24140574BKAEWY3614

Place: Surat
Date: August 12, 2024

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at May 31, 2024 and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Statements*” and “*Risk Factors*” beginning on page 204, 198 and 29 respectively of this Draft Red Herring Prospectus.

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue As on May 31, 2024	Post Issue*
Debt:		
Long Term Debt	17.96	[●]
Short Term Debt	235.04	[●]
Total Debt	253.00	[●]
		[●]
Shareholders’ Funds		
Equity Share Capital	515.08	[●]
Reserves and Surplus	1,408.22	[●]
Less: Misc. Expenditure	-	-
Total Shareholders’ Funds	1,923.30	[●]
Long Term Debt / Shareholders’ Funds	0.01	[●]
Total Debt / Shareholders Fund	0.13	[●]

* Assuming Full Allotment of IPO shares

Note: The Company has allotted 12,85,000 Equity Shares of ₹ 10 each on July 03, 2024 on preferential basis upon conversion of loan for issue price of ₹ 50 per Share.

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

The following discussion and analysis of our financial condition and results of operations for the period ended on May 31, 2024 and for the Fiscal Years 2024, 2023, and 2022, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 198 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated August 12, 2024 which is included in this Draft Red Herring prospectus under the section titled "Restated Financial Information" beginning on page 198 of this Draft Red Herring prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Speciality Medicines Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended on May 31, 2024 and for the Fiscal Years 2024, 2023, and 2022 included in this Draft Red Herring Prospectus beginning on page 198 of this Draft Red Herring Prospectus.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 29 and 18 respectively, and elsewhere in this Draft Red Herring prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "Presentation of Financial, Industry and Market data" beginning on page 16 of this Draft Red Herring prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Speciality Medicines Private Limited" as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 5, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 4, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from "Speciality Medicines Private Limited" to "Speciality Medicines Limited" and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 166 of this Draft Red Herring Prospectus.

Our Promoters, Parth B Goyani and Goyani Sumit Babubhai are associated with our company since its incorporation. In this dynamic and extremely competitive business environment, we have developed a diversified business model. Our promoters have a combined experience of more than 13 years in the pharmaceutical industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Having cultivated strong and dependable customer relationships in Specialty pharmaceuticals, we have, through our distributions, established good repo with our customers spreading across more than 20 states of India and more than 35 countries all over the worlds. Our mission is to enhance patient care by supplying high-quality, innovative medicines that address unmet medical needs. With a strong commitment to excellence, we aim to make a positive impact on the lives of patients worldwide.

Our Company is majorly engrossed in the Specialty pharmaceuticals business involving marketing, trading and distribution of wide range of Specialty pharmaceuticals finished formulations and products. Depending upon business requirements, we procured the products from existing manufacturers based in India. The Company is having Loan License Nos. G/25A/5726-A and G/28A/7020-A whereby our Company can manufacture, under own name, few products by using the manufacturing facilities of Uniza Lifecare Private Limited situated at Sr. No. 919/7, (Old Sr. No. 404), Kadi – Detroj Road, Balasar, Tal: Kadi, Dist. – Mahesana, Gujarat – 382 715. The said units of Uniza Lifecare Private Limited are approved as per WHO - GMP and other international approvals to cater to different market in India and overseas. We have our presence through registered and/or Under Preparation for Registration products in countries namely Bolivia, Jordan, Ethiopia, Uganda, Peru, Philippines, Namibia, Shri Lanka and Mexico.

We deal in Specialty pharmaceuticals finished formulations Capsules, Cream, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nasal Spray, Ointment, Ophthalmic, Oral Solution, Oral Suspension, Sachet, Suspension and Tablet. We offer a diverse portfolio of specialty pharmaceuticals, focusing on therapeutic areas such as oncology, immunology, neurology, and rare diseases. Our products are designed to meet the complex needs of patients with chronic conditions, providing innovative solutions that improve health outcomes.

We believe that quality is an ongoing process of building and sustaining relationships. Our stringent quality standards and commitment to timely delivery have earned us goodwill from our customers, resulting in high customer retention and repetitive orders. By consistently delivering value, we continue to expand our customer base and strengthen our brand loyalty.

Our product portfolio consists of more than 650 products, as on July 31, 2024 in unregistered category. We operate under different brand names across the globe. Moreover, as on July 31, 2024, we have 1 Plasma product registered in Bolivia and total 127 products are under process of registration in 8 countries, which will boost the growth of our company.

Speciality Medicines Limited is well-positioned for future growth, with a clear roadmap for expanding our presence in existing and new markets. Our strategic foresight, operational excellence, and commitment to quality ensure that we remain competitive and well-prepared to meet the evolving needs of the pharmaceutical industry. As we continue to grow and innovate, our dedication to making a positive impact on patient care remains at the heart of everything we do. Speciality Medicines Limited is committed to delivering exceptional value to our customers, stakeholders, and the broader healthcare community.

Our Company is registered under Startup India under DPIIT recognition under the Startup India initiative, thus our company can apply for 80 IAC Tax Exemption. Section 80 IAC of the Income Tax Act, is the provision that allows recognized startups to get a 100% tax exemption for 3 consecutive profit-making years. This can be said to be one of the most important benefits of startup India registration. Our Company has started availing the said exemption from Assessment Year 2024-25 onwards.

Further our company has opted the 15% tax rate under 115BAB of the Income Tax Act, 1961. However, Company's profits shall remain liable to tax u/s 115BAB and thus, differences in the tax rates providing us a tax advantage from our competitors.

Our Company has planned to establish a Research and Development (R&D) Center aimed at innovating and optimizing new pharmaceutical products. This center will be equipped with state-of-the-art technology and facilities to support cutting edge research and development. The R&D Center will focus on creating novel formulations that address unmet needs in the pharmaceutical industry. By collaborating with academic institutions, industry leaders, and regulatory bodies, the center will ensure that the products developed meet the highest standards of safety and efficacy. This initiative is expected to significantly contribute to the advancement of both industries by providing high-quality, innovative products that enhance patient and consumer outcomes. The center will foster a culture of innovation, providing a platform for researchers and scientists to develop groundbreaking formulations that set new industry standards. With a strategic focus on quality and collaboration, the R&D Center is poised to become a leading player in the pharmaceutical sector. Our Company has already entered into Agreement to Sale dated August 05, 2024 with M/s. MD Realty (through its Authorised Partner Dipak U. Patil) for acquiring the Industrial Plot No. 50 admeasuring about 534.26 square meters along with Manda of Plot No. 50 admeasuring about 5750.77 Square Feet in the Industrial area of Manda consisting Revenue City Survey No. RV1/NA/61/1/50 at Moje: Manda, Tal. Umbergaon, Dist.: Valsad. Our Company is planning to do research and development activities related to Specialty Pharmaceuticals by focusing on Novel Drug Formulations, Off Patent Drug Formulations, Bioavailability Enhancement, Stability and Shelf-Life Optimization. For further details on Research and Development (R&D) Center, please refer to Chapter titled "*Object of the Issue*" starting on page no. 87 of this Draft Red Hearing Prospectus.

For further details about our Business, please refer to Chapter titled "*Business Overview*" starting on page no. 125 of this Draft Red Hearing Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY*

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 12, 2024 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 Red Herring Prospectus. Further, the KPIs herein have been certified by Peer Review Auditors by their certificate dated August 12, 2024.

The KPIs of our Company have been disclosed in the chapters titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 125 and 204 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” beginning on pages 1 of this Draft Red Herring 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 Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically 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 Issue Price

FINANCIAL KPIs OF OUR COMPANY

(₹ In Lakh)

Particulars	For the period ended on May 31, 2024	For the year ended on March 31,		
		2024	2023	2022
Revenue from Operations ⁽¹⁾	820.12	2,752.48	2,324.08	4,044.40
Growth in Revenue from Operations (%) ⁽²⁾	NA	18.43%	(42.54) %	NA
Gross Profit ⁽³⁾	279.10	932.17	695.93	540.52
Gross Profit Margin (%) ⁽⁴⁾	34.03%	33.87%	29.94%	13.36%
EBITDA ⁽⁵⁾	220.18	526.08	356.55	227.53
EBITDA Margin ⁽⁶⁾	26.85%	19.11%	15.34%	5.63%
Profit After Tax ⁽⁷⁾	229.96	454.59	168.89	147.94
PAT Margin (%) ⁽⁸⁾	28.04%	16.52%	7.27%	3.66%
RoE (%) ⁽⁹⁾	12.83% [§]	40.44%	43.30%	76.56%
RoCE (%) ⁽¹⁰⁾	10.57% [§]	34.95%	52.58%	71.35%
Debt-Equity Ratio (times) ⁽¹¹⁾	0.13	0.17	0.62	0.61
Net Fixed Asset Turnover (In Times) ⁽¹²⁾	5.31	16.56	12.41	20.42
Net Working Capital Days ⁽¹³⁾	132	202	81	(3)
Operating Cash Flows ⁽¹⁴⁾	19.69	(480.02)	(421.48)	80.62
Current Ratio (times) ⁽¹⁵⁾	3.55	3.36	1.83	0.93

* As certified by M/s A K Ostwal & Co., Chartered Accountant, by way of their certificate dated August 12, 2024 vide UDIN: 24140574BKAEW3246.

§ Not Annualised

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

3. Gross Profit means is calculated as Revenue from Operations minus Purchase of Stock in Trade and Changes in inventories of finished goods and work-in-progress.
4. Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
5. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
6. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
7. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
8. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
9. RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
10. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing, Intangible assets and Deferred Tax Liability / (Deferred Tax Asset).
11. Debt Equity Ratio has been calculated by dividing total debt of the company by shareholders equity.
12. Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Tangible Assets which consists of property, plant and equipment and capital work-in-progress.
13. Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
14. Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.
15. Current ratio has been calculated by dividing total current assets by total current liabilities.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. It is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.
Return on equity (%)	Return on equity (ROE) is a measure of financial performance.
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
Net Working Capital	Net Working Capital days reflects no. of days for which working capital requirement is blocked as compared to its revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO MAY 31, 2024:

Except as mentioned below, in the opinion of the Board of Directors of our Company, since May 31, 2024, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months;

- The Board of Directors has, vide its resolutions dated June 01, 2024, appointed (1) Parth B Goyani as Chairman and Managing Director, (2) Goyani Sumit Babubhai as Whole-time Director, (3) Chandresh M Unagar as an Additional (Non-Executive Independent) Director and (3) Archana Madhav Bhayani as an Additional (Non-Executive Independent) Director which was subsequently approved by the Members vide their resolutions passed at their Extra-ordinary General Meeting held on June 25, 2024 and Parth B Goyani is appointed as Chairman and Managing Director,

(2) Goyani Sumit Babubhai is appointed as Whole-time Director, (3) Chandresh M Unagar is appointed as Non-Executive Independent Director and (3) Archana Madhav Bhayani is appointed as Non-Executive Independent Director for a period of five year with effect from June 01, 2024.

- The Board of Directors has appointed Savani Bhaveshkumar Ashokbhai as Additional (Non-Executive) Director with effect from June 28, 2024.
- Authorized capital of the company was increased from ₹ 600.00 Lakhs divided into 60,00,000 equity shares of ₹ 10 each to ₹ 1100.00 Lakhs divided into 1,10,00,000 equity shares of ₹ 10 each vide Special Resolution passed by the Members of the Company at their Extra-ordinary General Meeting held on June 29, 2024;
- The Company has made allotment of 1285000 equity shares of ₹ 10 each at an issue price of ₹ 50.00 per equity share pursuant to conversion of unsecured loan into equity on July 03, 2024;
- Vaishali Hareshbhai Patel has resigned from the Board with effect from July 01, 2024.
- The erstwhile Statutory Auditor of the Company, M/s. Rahul Mistri and Co., Practicing Chartered Accountants have resigned from the post with effect from July 03, 2024 due to their pre-occupation in other assignments;
- The designation of Savani Bhaveshkumar Ashokbhai has been changed from Additional (Non-Executive) Director to Non-Executive Director of the Company vide Ordinary Resolution passed by the Members of the Company at their Extra-ordinary General Meeting held on July 26, 2024;
- Pursuant to recommendation of the Board, M/s. A K Ostwal & Co., Practicing Chartered Accountants have been appointed as Statutory Auditor of the Company to fill the casual vacancy caused due to resignation of erstwhile Statutory Auditor of the Company vide Ordinary Resolution passed by the Members of the Company at their Extra-ordinary General Meeting held on July 26, 2024;
- The Board of directors of the Company has approved in their meeting held on July 05, 2024 issue of up to 23,00,000 equity shares as initial public issue which was subsequently approved by members of the company in the extraordinary general meeting held on July 26, 2024;
- The Company has repaid entire Unsecured Loan of Ambit Finvest Private Limited, Aditya birla finance Limited and UGRO Inditrade Microfinance Limited.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense global and domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of Raw Materials / finished pharmaceuticals formulations, COVID-19 related effects on global and domestic economic conditions, and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled “*Risk Factors*” beginning on page 29 of this Draft Red Herring Prospectus:

- COVID-19 Pandemic;
- Credit worthiness of our commercial and industrial customers;
- Natural Calamities e.g. Tsunami
- Global GDP growth and seaborne trade growth
- Prevailing commercial freight rates;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Price of Raw Materials / finished pharmaceuticals formulations;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies, please refer Significant Accounting Policies and Notes to accounts, “Annexure – IV” beginning under Chapter titled “Restated Financial Information” beginning on page 198 of this Draft Red Herring prospectus.

FINANCIAL PERFORMANCE FOR THE PERIOD ENDED ON MAY 31, 2024

(₹ In Lakhs)

Income from Continuing Operations	For the period ended on May 31, 2024	%
Revenue from operations	820.12	97.97
Other Income	17.00	2.03
Total Revenue	837.12	100.00
Expenses		
Cost of Material Consumed	-	-
Purchase of stock in trade	716.03	85.53
Changes in Inventories of finished goods, work in progress and stock-in-trade	(175.00)	(20.91)
Employee benefits expense	18.62	2.22
Finance Costs	5.95	0.71
Depreciation and amortisation expenses	3.43	0.41
Other expenses	40.30	4.81
Total Expenses	609.32	72.79
Restated profit before tax before exceptional and Extraordinary Items	227.80	27.21
Exceptional Item	-	-
Total tax expense	(2.16)	(0.26)
Restated profit after tax from continuing operations	229.96	27.47

DISCLOSURE OF THE PERIOD ENDED ON MAY 31, 2024:

Total Revenue:

Our company is engaged in Marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. The Total Revenue from April 1, 2024 to May 31, 2024 was ₹ 837.12 Lakh, which includes Revenue from Operations amounting to ₹ 820.12 Lakh and Other Income of to ₹ 17.00 Lakh. Revenue from Operations mainly includes sales from Products.

(In ₹ Lakh)

Particulars	For the period ended May 31, 2024	
	Amount	In %
Domestic sale	123.12	15.01
Export sale	697.00	84.99
Revenue from Operation	820.12	100.00

Other Income

Other Income mainly includes income from Forex fluctuation gain, duty drawback income and Road tap Income.

EXPENDITURE:

Changes in Inventories of work-in-progress

The Changes in Inventories of finished goods was ₹ (175.00) Lakh for period ended on May 31, 2024 which is (20.91) % of the Total Income.

Purchase of Stock in trade

The Purchase of Stock in trade was ₹ 716.03 Lakh from April 01, 2024 to May 31, 2024, which is 85.53% of the Total Income.

Employee Benefit Expenses

Employee Benefit Expenses was ₹ 18.62 Lakh from April 01, 2024 to May 31, 2024, which is 2.22% of the Total Income. Employee Benefit Expenses mainly includes Salary and wages, Director Remuneration.

Finance Cost

Finance expense was ₹ 5.95 Lakh from April 01, 2024 to May 31, 2024, which is 0.71% of the Total Income. Finance Cost mainly, includes Interest Expense and other finance cost.

Depreciation and amortisation expenses

The Depreciation and amortization from April 01, 2024 to May 31, 2024 was ₹ 3.43 Lakh that is 0.41% of the Total Income.

Other Expenses

Other Expenses from April 01, 2024 to May 31, 2024 was ₹ 40.30 Lakh that is 4.81% of the Total Income.

Other expense mainly includes Professional & Consultancy Fees, Rent, Rates & Taxes, Advertisement Expenses, Cha & Air Fright Expense, Conveyance & Petrol Expense, Commission expense, Repair & maintenance, Sales Promotion, Electric Expense, Refreshment Expense, Travelling Expenses, Shipping Expense, Insurance expenses and other miscellaneous expenses.

Restated Profit before tax from continuing operations

Profit before Tax from April 01, 2024 to May 31, 2024 stood at ₹ 227.80 Lakh. During this period, Our Company recorded Profit before Tax margin of 27.21% of Total Income.

Restated Profit after tax from continuing operations

Profit after Tax from April 01, 2024 to May 31, 2024 stood at ₹ 229.96 Lakh. During this period, our Company recorded Profit after Tax margin of 27.47% of Total Income.

RESULTS OF OUR OPERATION BASED ON RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the year ended on March 31,		
	2024	2023	2022
Revenue from operations	2,752.48	2,324.08	4,044.40
Total Revenue from Operation	2,752.48	2,324.08	4,044.40
% of growth	18.43%	-42.54%	NA
Other Income	13.24	2.40	0.15
% of growth	452.66%	1539.48%	NA
Total income	2,765.72	2,326.47	4,044.55
% of growth	18.88%	-42.48%	NA
Expenses			
Cost of Material consumed	-	-	-
% Increase/(Decrease)	-	-	-
Purchases of stock-in-trade	2,163.91	2,039.44	3,552.14
% Increase/(Decrease)	6.10%	-42.59%	NA
Changes in Inventories of work-in-progress	(343.60)	(411.29)	(48.25)
% Increase/(Decrease)	-16.46%	752.37%	NA
Employee benefits expense	147.77	127.30	136.27
% Increase/(Decrease)	16.08%	-6.58%	NA
Finance Costs	60.47	34.21	2.65
% Increase/(Decrease)	76.77%	1191.41%	NA
Depreciation and amortisation expenses	23.19	29.50	11.18
% Increase/(Decrease)	-21.38%	163.96%	NA
Other expenses	258.33	212.09	176.72
% Increase/(Decrease)	21.80%	20.01%	NA
Total Expenses	2,310.07	2,031.24	3,830.70
% to Total Income	83.52%	87.31%	94.71%

Particulars	For the year ended on March 31,		
	2024	2023	2022
Profit/(Loss) Before Extra-Ordinary Items and Tax	455.66	295.24	213.85
% to Total Income	16.48%	12.69%	5.29%
Exceptional Items	0.00	0.00	0.00
Profit before Tax	455.66	295.24	213.85
Total tax expense	1.07	126.35	65.91
% Increase/(Decrease)	-99.15%	91.69%	NA
Profit and Loss after tax for the Year as Restated	454.59	168.89	147.94
% to Total Income	16.44%	7.26%	3.66%
% Increase/(Decrease)	169.16%	14.16%	NA

COMPARISON OF FY 2023-24 WITH FY 2022-23:

REVENUE:

Revenue from operations

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. The Total Revenue from operations for the year ended on FY 2023-24 was ₹ 2,752.48 Lakh as compared to ₹ 2,324.08 Lakh during the FY 2022-23. Revenue from Operations mainly includes Revenue from Sale of Product. Revenue from operations Increased by 18.43% in FY 2023-24.

Other Income:

Other income of the company was ₹ 13.24 lakhs and ₹ 2.40 lakhs for FY 2023-24 and FY 2022-23 respectively. Other Income consists of foreign exchange fluctuation ₹ 13.24 Lakh. In FY 2022-23 Duty drawback income received of ₹ 2.40 Lakh.

EXPENDITURE:

Purchase of Stock in trade

Our Purchase of Stock in Trade is Increased by 6.10% from ₹ 2039.44 lakhs in FY 2022-23 to ₹ 2163.91 lakhs in FY 2023-24 due to Increases of sales in F.Y 2023-24.

Changes in Inventories of work-in-progress

Our opening stock of finished goods was ₹ 459.54 lakhs as at April 1, 2023, while it was ₹ 48.25 lakhs as at April 1, 2022. Our closing stock of finished goods was ₹ 803.14 lakhs as at March 31, 2024, while it was ₹ 459.54 lakhs as at March 31, 2023. The changes in inventories of finished goods to negative ₹ 343.60 lakhs in FY 2023-24 from negative ₹ 411.29 lakhs in FY 2022-23.

Employee Benefit Expenses

Employee Benefit expenses an Increased to ₹ 147.77 Lakhs for FY 2023-24 from ₹ 127.30 Lakh for FY 2022-23 showing an Increase by 16.08%. Employee Benefit Expenses mainly includes Salary and wages, Director Remuneration, Gratuity, and other allowances.

Finance Cost

Finance expense was ₹ 60.47 Lakhs for FY 2023-24 as against ₹ 34.21 Lakhs in FY 2022-23 showing an Increase of 76.77%. Finance Cost mainly, includes Interest expense and other finance cost.

Depreciation and amortisation expenses

The Depreciation and amortization expense for FY 2023-24 was ₹ 23.19 Lakh as against ₹ 29.50 Lakhs for FY 2022-23 showing decreased by 21.38%.

Other Expenses

Other Expenses Increased to ₹ 258.33 Lakh for FY 2023-24 from ₹ 212.09 Lakh for FY 2022-23 showing an Increase of 21.80%. Other expense mainly includes Professional & Consultancy Fees, Rent, Rates & Taxes, Advertisement Expenses, Cha & Air Fright Expense, Conveyance & Petrol Expense, Commission expense, Repair & maintenance, Sales Promotion, Courier Expense, Refreshment Expense, Travelling Expenses, Insurance expenses and other miscellaneous expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2023-24 was 16.48% of the Total Income and it was 12.69% of Total Income for the FY 2022-23. The Profit before Extra-Ordinary Items and Tax has Increased to ₹ 455.66 Lakh in FY 2023-24 from ₹ 284.10 Lakh in FY 2022-23.

Profit after Tax (PAT)

PAT Increased to ₹ 454.59 Lakh in FY 2023-24 from ₹ 168.89 Lakh in the FY 2022-23. PAT was 16.44% and 7.26% of Total Income of our company for the year ended on March 31, 2024 and March 31, 2023 respectively.

COMPARISON OF FY 2022-23 WITH FY 2021-22:

REVENUE:

Revenue from operations

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. The Total Revenue from operations for the year ended on FY 2022-23 was ₹ 2324.08 Lakh as compared to ₹ 4044.40 Lakh during the FY 2021-22. Revenue from Operations mainly includes Revenue from Sale of Product. Revenue from operations reduced by 42.54%.

Other Income:

Other income of the company was ₹ 2.40 Lakhs and ₹ 0.15 Lakhs for FY 2022-23 and FY 2021-22 respectively. Other Income consists of Interest on FDR, foreign exchange fluctuation and Duty Drawback Income. Due to Duty Drawback amount received other income has Increased.

EXPENDITURE:

Purchase of Stock in trade

Our Purchase of Stock in Trade is reduced by 42.59% from ₹ 3552.14 lakhs in FY 2021-22 to ₹ 2039.44 lakhs in FY 2022-23 due to reduction of sales in F.Y 2022-23.

Changes in Inventories of work-in-progress

Our opening stock of finished goods was ₹ 48.25 lakhs as at April 1, 2022, while it was NIL as at February 05, 2021. Our closing stock of finished goods was ₹ 459.54 lakhs as at March 31, 2023, while it was ₹ 48.25 lakhs as at March 31, 2022. The changes in inventories of finished goods to negative ₹ 411.29 lakhs in FY 2022-23 from negative ₹ 48.25 lakhs in FY 2021-22.

Employee Benefit Expenses

Employee Benefit expenses decreased to ₹ 127.30 Lakhs for FY 2022-23 from ₹ 136.27 Lakh for FY 2021-22 showing a decreased of 6.58%. Employee Benefit Expenses mainly includes Salary and wages, Director Remuneration, Gratuity, and other allowances.

Finance Cost

Finance expense was ₹ 34.21 Lakhs for FY 2022-23 as against ₹ 2.65 Lakhs in FY 2021-22 showing an Increase of 1191.41%. Finance Cost mainly, includes Interest expense and other finance cost.

Depreciation

The Depreciation and amortization expense for FY 2022-23 was ₹ 29.50 Lakh as against ₹ 11.18 Lakhs for FY 2021-22.

Other Expenses

Other Expenses increased to ₹ 212.09 Lakh for FY 2022-23 from ₹ 176.72 Lakh for FY 2021-22 showing an increase of 20.01%. Other expense mainly includes Professional & Consultancy Fees, Rent, Rates & Taxes, Advertisement Expenses, Cha & Air Fright Expense, Conveyance & Petrol Expense, Commission expense, Repair & maintenance, Sales Promotion, Courier Expense, Refreshment Expense, Travelling Expenses, Insurance expenses and other miscellaneous expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2022-23 was 12.70% of the Total Income and it was 5.29% of Total Income for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 295.24 Lakh in FY 2022-23 from ₹ 213.85 Lakh in FY 2021-22.

Profit after Tax (PAT)

PAT increased to ₹ 168.89 Lakh in FY 2022-23 from ₹ 147.94 Lakh in the FY 2021-22. PAT was 7.26% and 3.66% of Total Income of our company for the year ended on March 31, 2023 and March 31, 2022 respectively. In absolute term profit of our company has increased however in term of % of total income, profit margins of our company also an increased.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The table below summaries our cash flows from our restated for the period /financial year ended May 31, 2024, March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

Particulars	For the Period / Year ended			
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from / (used in) Operating activities	19.69	(480.02)	(421.48)	80.62
Net cash generated from / (used in) Investing activities	(0.30)	(2.52)	3.17	(233.37)
Net cash generated from / (used in) from Financing activities	(6.85)	481.27	436.79	160.42
Net Increase / (decrease) in Cash & Cash Equivalents	12.54	(1.27)	18.48	7.67
Cash and cash equivalents at the beginning of the Period / year	24.90	26.15	7.67	-
Cash and cash equivalents at the end of the Period/ year	37.44	24.90	26.15	7.67

Operating Activities

- **In the period ended May 31, 2024**, net cash generated from operating activities was ₹ 19.69 Lakhs. This comprised of the profit before tax of ₹ 227.80 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 3.43 Lakhs, finance cost of ₹ 5.95 Lakhs and provision for Gratuity of ₹ 0.67 Lakhs. The resultant operating profit before working capital changes was ₹ 236.51 Lakhs, which was again adjusted for changes in working capital requirements.
- **In Financial Year 2023-24**, net cash used in operating activities was ₹ 480.02 Lakhs. This comprised of the profit before tax of ₹ 455.66 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 23.19 Lakhs, finance cost of ₹ 60.47 Lakhs and provision for Gratuity of ₹ 4.02 Lakhs. The resultant operating profit before working capital changes was ₹ 543.34 Lakhs, which was again adjusted for changes in working capital requirements.
- **In Financial Year 2022-23**, net cash utilised in operating activities was ₹ 421.48 Lakhs. This comprised of the profit before tax of ₹ 295.24 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 29.50 Lakhs, finance cost of ₹ 34.21 Lakhs and provision for Gratuity of ₹ 0.78 Lakhs. The resultant operating profit before working capital changes was ₹ 359.73 Lakhs, which was primarily adjusted for changes in working capital requirements.
- **In Financial Year 2021-22**, net cash generated from operating activities was ₹ 80.62 Lakhs. This comprised of the profit before tax of ₹ 213.85 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 11.18 Lakhs, finance cost of ₹ 2.65 Lakhs and provision for Gratuity of ₹ 1.26 Lakhs. The resultant operating profit before working capital changes was ₹ 228.93 Lakhs, which was primarily adjusted for changes in working capital requirements.

Investing Activities

- **In the period ended May 31, 2024**, net cash used in investing activities was ₹ 0.30 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 0.30 Lakhs.
- **In Financial Year 2023-24**, net cash used in investing activities was ₹ 2.52 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 2.52 Lakhs.
- **In Financial Year 2022-23**, net cash Inflow from investing activities was ₹ 3.17 Lakhs, which primarily comprised of purchase of fixed assets of ₹ 7.97 Lakhs and net proceeds from investment of ₹ 11.14 Lakhs.
- **In Financial Year 2021-22**, net cash used in investing activities was ₹ 233.37 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 209.27 Lakhs, increase in investment of ₹ 21.10 Lakhs and Increase in Long term loans and advances of ₹ 3.00 Lakhs.

Financing Activities

- **In the period ended May 31, 2024**, net cash used in financing activities was ₹ 6.85 Lakhs, which predominantly was on account of net decrease in borrowings of ₹ 32.83 Lakhs and finance cost paid of ₹ 5.95 Lakhs. The Company has also raised funds by issue of equity shares of ₹ 31.93 Lakhs.
- **In Financial Year 2023-24**, net cash generated from financing activities was ₹ 481.27 Lakhs, which predominantly was on account of net decrease in borrowings of ₹ 78.16 Lakhs and finance cost paid of ₹ 60.47 Lakhs. The Company has also raised funds by issue of equity shares of ₹ 619.90 Lakhs.
- **In Financial Year 2022-23**, net cash Inflow from financing activities was ₹ 436.79 Lakhs, which predominantly was on account of net increase in borrowings of ₹ 246.21 Lakhs and finance cost paid of ₹ 34.21 Lakhs. During the year company has paid finance cost paid of ₹ 224.79 Lakhs.
- **In Financial Year 2021-22**, net cash Inflow from financing activities was ₹ 160.42 Lakhs, which predominantly was on account of net increase in borrowings of ₹ 117.77 Lakhs and issue of equity shares of ₹ 45.30 Lakh. During the year company has paid finance cost paid of ₹ 2.65 Lakhs.

RELATED PARTY TRANSACTIONS

For further information, please refer “Annexure – IX - Statement of Related Party & Transactions, As Restated” under section “Restated Financial Statement” beginning from page 198 of this Draft Red Herring prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

FINANCIAL MARKET RISKS

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

CREDIT RISK

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 198 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

2. Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

3. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

4. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 29 of the Draft Red Herring prospectus. To our knowledge, except as we have described in the Draft Red Herring prospectus, there are no known factors which we expect to bring about significant economic changes.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 29 in this Draft Red Herring prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Other than as disclosed in this section and in “*Business Overview*” on page 125, we have not announced and do not expect to announce in the near future any new business segments.

8. Total turnover of each major industry segment in which the issuer company operated.

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 112 of this Draft Red Herring prospectus.

9. Status of any publicly announced new products or business segment.

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Otherwise as stated in the Draft Red Herring prospectus and in the section “*Business Overview*” appearing on page 125, our company has not publicly announced any new business segment till the date of this Draft Red Herring prospectus

10. The extent to which business is seasonal.

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Business of our company is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicity.

11. Any significant dependence on a single or few suppliers or customers.

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Contribution of our customers and suppliers, as a percentage of total revenue and cost, respectively, for the periods indicated below:

Particulars	Top Customers as a percentage (%) of revenue from operations			
	For the period of May 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Top 1	23.61%	12.66%	20.42%	11.47%
Top 3	54.24%	31.40%	46.83%	26.95%
Top 5	68.36%	43.08%	58.25%	36.84%
Top 10	86.90%	61.36%	70.66%	51.59%

Particulars	Top Suppliers as a percentage (%) of Purchase			
	For the period of May 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Top 1	43.31%	22.95%	14.89%	49.45%
Top 3	65.63%	47.42%	29.02%	57.72%
Top 5	74.83%	54.59%	42.03%	64.39%
Top 10	84.66%	66.70%	59.27%	78.01%

12. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page 125 of this Draft Red Herring prospectus.

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SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoter, Directors, or Group Companies, as the case may be shall be deemed to be material;*

All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10% of Revenue from Operations of the Company, as per the last restated audited financial statements of the Company for a complete financial year i.e. F.Y. 2023-24, whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, Draft Red Herring prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.specialitymedicine.com.

- b) *Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters or fraudulent borrower by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. CASES FILED BY OUR COMPANY

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) **Litigation involving Criminal Laws**

1. **Government Of Gujarat (Petitioner) V/S. 1. Vaishali Ben Parth Babubhai Goyani; 2. Shri Parth Babubhai Goyani; 3. Sandeep Chandbabubahi Mathukiya; 4. Darshan Kumar Sureshbhai Soni (Parties 1 to 4 collectively referred to as the Respondents and individually as Respondent No. 1, 2 & 3, 4 respectively) (Case No. CC/51424/2020, filed before the Metropolitan Megistrate Court, Ahemdabad**

Complaint of unfair activities under act Indian penal code section 418, 120B, 34 , Drugs and Cosmetic Act 1940 section 10C, 13(1)B 18A,18B,18C, 27, 28, 28A, 104A, Essentials Commodities Act 1955 Section 3, and 7.

As claimed, the respondent herein is dealing in supplying drugs to doctors, medical stores, hospitals etc. as a commission agent in the city of Ahemdabad. As alleged, the respondent herein was engaged in selling of Demisiver (Ramedisiver 100 MG) a drug which was being highly prescribed by the doctors during the widespread pandemic COVID-19. As claimed by the respondent herein, the Respondents herein imported the said drugs from Bangladesh, routed through Tripura and as alleged by the prosecution herein, the respondents herein sold the said drugs at a higher price by correcting the price.

Later a complaint was filed with the DCB Police Station, Ahmedabad on July 28, 2020 vide C.R. No. 11191011200087/2020 by Shri Ashish Bhagwanbhai Baseta, Drug inspector in the office of Food and Drug Control, Ahmedabad Zone-2, for offences punishable under section 308, 418, 120B & 34 of IPC read with provisions of Sec. 10(C), 13(1)(b), 18A, 18B, 18(C), 27, 28, 28A of Drugs and Cosmetics Act, 1940 and Rule 104A of Drugs and Cosmetics Rules, 1945 and Sec. 3 & 7 of the Essential Commodities Act, 1955 and Para -26 of Drugs Price Control Order. Further as alleged, M/s. Nilkanth Elixer LLP did not have valid license for import of drugs and thereby

committed offence under the Drugs and Cosmetics Act, 1940 and taking advantage of Covid-19 situation, the Partners of the firm have sold the drug at higher price in the market and thereby were charged of having committed black-marketing and all the partners were arrested by police in the matter. Subsequently the respondents herein were granted bail by the hon'ble Court in their respective bail applications. The aforementioned Complaint was later culminated into chargesheet in the instant criminal case and the same is pending.

Connected Matters:

- a. **Shri Parth Babubhai Goyani (Petitioner) (Original Accused No. 2) V/s. 1. State of Gujarat; 2. Shri Ashish Bhagwanbhai Baseta (Drug Inspector in office of Food & Drug Control, Ahmedabad Zone-2**

(Special Criminal Application no. 5664 of 2022 in the High Court of Gujarat at Ahmedabad)

Aggrieved by the aforementioned proceedings, the respondent no. 2 herein filed a Special criminal Application for quashing of the Complaint No. 11191011200087/2020, registered with the D.C.B. Police Station, Ahmedabad for the offences punishable section 308, 418, 120B & 34 of IPC read with provisions of Sec. 10(C), 13(1)(b), 18A, 18B, 18(C), 27, 28, 28A of Drugs and Cosmetics Act, 1940 and Rule 104A of Drugs and Cosmetics Rules, 1945 and Sec. 3 & 7 of the Essential Commodities Act, 1955. The Hon'ble High Court vide its order dated June 10, 2022, the proceedings in the matter of Case No. CC/51424/2020, has stayed the proceedings as an ad-interim relief and the application is pending.

- b. **Vashali Parth Babubhai Goyani (Petitioner) Accused No. 1 V/S 1. State Of Gujarat; 2. Shri Ashish Bhagwanbhai Baesta (Drug Inspector In Office Of Food & Drug Control , Ahemdabad Zone -2**

(Case no. Criminal Misc. Application for quashing & set aside FIR/Order No. 21083/2021)

Aggrieved by the aforementioned proceedings, the respondent no. 1 herein filed a special criminal application for quashing of the complaint No. 11191011200087/2020, registered with the D.C.B. police station, AHEMDABAD for the offences punishable section 308,418,120B & 34 of IPC read with sec. 10(C), 13(1)(B), 18A, 18B, 18(C), 27,28,28A of drugs and cosmetics act ,1940 and rule 104A of drugs and cosmetics rules .1945 and sec. 3&7 of the essential commodities act ,1955. The Hon'ble High Court vide its order dated December 22, 2021, the proceedings in the matter of Case No. CC/51424/2020, has been stayed by way of ad-interim relief and the application is pending.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS.

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS.

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY.

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES.

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES.

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY.

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS.

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER.

Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE.

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 204 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS.

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on May 31, 2024:

(In Lakhs)

Name	Balance as on May 31, 2024
Total Outstanding dues to Micro and Small & Medium Enterprises	[●]*
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	234.81

Note: The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the ‘MSME Act’) and hence disclosures regarding the following have not been made:

- i. *Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.*
- ii. *Interest paid during the period / year to MSME.*
- iii. *Interest payable at the end of the accounting period / year to MSME.*
- iv. *Interest accrued and unpaid at the end of the accounting period / year to MSME.*

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GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

2. Certificate of Incorporation dated February 05, 2021 from the Registrar of Companies, Central Registration Center, under the Companies Act, 2013 as "M/s. SPECIALITY MEDICINES PRIVATE LIMITED" (Corporate Identification Number. U85300GJ2021PTC120022)
3. Fresh Certificate of Incorporation dated June 25, 2024 from the Registrar of Companies, Central Registration Center, consequent to conversion of the Company "M/s. SPECIALITY MEDICINES PRIVATE LIMITED" to "M/s. SPECIALITY MEDICINES LIMITED" (Corporate Identification Number:- U85300GJ2021PLC120022)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July 05, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated July 26, 2024 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated August 14, 2024, [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated August 31, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated August 28, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS
TAX RELATED APPROVALS

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Speciality Medicines Private Limited	ABFCS4085C	Income Tax Department	February 05, 2021	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Speciality Medicines Limited, 913, One World West, Vejalpur, Ahmedabad-380051 Gujarat	AHMS39686D	Income Tax Department	February 06, 2021	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	M/s. Speciality Medicines Private Limited, Unit-27, Shreenath Industrial Estate, Opp. Dominos, Pizza, Mahakali Cavaes Road, Andheri East, Mumbai City, Maharashtra, -400093	27ABFCS4085C 1ZC	Goods and Services Tax Department Maharashtra	Effective date February 23, 2021 Date of issue of Certificate February 27, 2022	Valid till Cancelled
4.	Professions Tax Registration Certificate (P.T.R.C.)	M/s. Speciality Medicines Private Limited, Unit-27, Shreenath Industrial Estate, Opp. Dominos, Pizza, Mahakali Cavaes Road, Andheri East, Mumbai City, Maharashtra, - 400093	Registration Certificate Number: 27912151829P	Sales Tax Department, Government of Maharashtra	February 01, 2021	Valid till Cancelled
5.	Professions Tax Enrollment Certificate (P.T.E.C.)	M/s. Speciality Medicines Private Limited, Unit-27, Shreenath Industrial Estate, Opp. Dominos, Pizza, Mahakali Cavaes Road, Andheri East, Mumbai City, Maharashtra, 400093	Enrolment Certificate Number :99924574423P	Sales Tax Department, Government of Maharashtra	May 16, 2023	Valid till Cancelled
6.	Professions Tax Registration Certificate (P.T.R.C.)	M/s. Speciality Medicines Private Limited, 9th F-913, One World West, Nr. Ambali Brts Bus Stop, Ambali-380059	Registration Number: PRC0106540004 05	Amdavad Municipal Corporation	June 19, 2024	Valid till Cancelled
7.	Professions Tax Enrollment Certificate (P.T.E.C.)	M/s. Speciality Medicines Private Limited, 9th F-913, One World West, Nr. Ambali Brts Bus Stop, Ambali-380059	Enrollment Certificate Number: PEC01 065400220 8	Amdavad Municipal Corporation	June 19, 2024	Valid till Cancelled

REGISTRATIONS RELATED TO LABOUR LAWS

S. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	M/s. Speciality Medicines Private Limited, H-401, Silver Stroke Apartment Govt Well Ni Gali, Vilage-Bopal, Ta-	Registration Number:- GJAHD2296704 000	Employees' Provident Fund Organization	February 05, 2021	Valid till Cancelled

S. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		Dask Ahmedabad Gujarat - 380058				
2.	Registration under the Employees State Insurance Corporation (ESIC)	M/s. Speciality Medicines Private Limited, Unit-27 Shreenath Industrial, Estate Opp Dominos Pizza, Mahakali Cavaes Road Andheri East, 400093	Registration Number:- 35000858530001 099	Employees State Insurance Corporation	October 10, 2023	Valid till Cancelled
3.	Registration under The Maharashtra Shops and Establishments Act 1948	M/s. Speciality Medicines Private Limited, Unit-27, Shreenath Industrial Estate, Opp. Dominos, Pizza, Mahakali Cavaes Road, Andheri East, Mumbai City, Maharashtra, 400093	Registration Number: 20286047/ KE Ward / COMMERCIAL II	Labour Department, Maharashtra	May 10, 2023	Valid till Cancelled
4.	Registration under Gujarat Shops and Establishments Act, 2019	M/s. Speciality Medicines Private Limited, 9 th F-913, One World West, Nr. Ambali Brts Bus Stop, Ambali-380059	Application ID Number: A20240619-10000-400001-0010	Amdavad Municipal Corporation	June 19, 2024	Valid till Cancelled

BUSINESS RELATED APPROVALS

S. No	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	M/s. Speciality Medicines Limited, 913, S. No.396 FP119, One World West, Vejalpur, Ahmedabad City, Gujarat-380051	Registration Number:- UDYAM-GJ-01-0096830	Ministry of Micro Small & Medium Enterprises	September 01, 2021	Valid till Cancelled
2.	Start Up India Certificate- Certificate Of Recognition	M/s. Speciality Medicines Private Limited	Certificate Number:- DIPP117839	Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade	December 22, 2022	February 04, 2031
3.	Certificate of Eligible Business Under Section 80-Iac Of The Income Tax Act, 1961	M/s. Speciality Medicines Private Limited	Certificate Number:- DIPP117839/IM B	Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade	October 25, 2023	On completion of ten years from the date of its incorporation, and/or At the end of financial year in which its turnover exceeds Rupees 100 crores.

S. No	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
4.	Import Export Code (IEC)	M/s. Speciality Medicines Private Limited, H-401 Silver Stroke Apartment, Near Govt. Tubewell, Bopal, Ahmadabad, Gujarat, 380058	IEC Number: ABFCS4085C	Ministry of Commerce and Industry Directorate General of Foreign Trade, Ahmedabad	February 23, 2021	Valid till Cancelled
5.	ISO 9001:2015	M/s. Speciality Medicines Private Limited, ,27, First Floor, Andheri Sainath Premises Co. Op Soc. Ltd, Andheri East, Mumbai City-400093, Maharashtra, India	Certificate Number: QVA-SYME-24-118129	QVA, SW Washington	May 14,2024	May 13,2027
6.	Licence to sell, stock or exhibit for sale or distribute by wholesale, drugs other than those specified in [Schedules C, C (1) and X] Under Drugs and Cosmetics Act, 1940 (23 of 1940) Form 20B	M/s. Speciality Medicines Private Limited, Office No.229, Second Floor, Aaryas Corner Point, Maneja Road, Vadodara-390013	License Number: GJ-VAD-214025	Licensing Authority & Assistant Commissioner Food & Drugs Administration , Vadodara	September 14,2022	September 13,2027
7.	Licence to sell, stock or exhibit for sale or distribute by wholesale, drugs those specified in Schedules C, C (1) (Excluding those Specified In Schedule X) Under Drugs and Cosmetics Act, 1940(23 of 1940) Form 20B	M/s. Speciality Medicines Private Limited, Office No.229, Second Floor, Aaryas Corner Point, Maneja Road, Vadodara-390013	License Number: GJ-VAD-214026	Licensing Authority & Assistant Commissioner Food & Drugs Administration , Vadodara	September 14,2022	September 13,2027
8.	Licence to sell, stock or exhibit for sale or distribute by wholesale, drugs those specified in Schedules C, C (1)(Excluding those Specified In Schedule X) Under Drugs and Cosmetics Act, 1940(23 of 1940) Form 21B	M/s. Speciality Medicines Private, Unit No. 27, 1st Flr, Andheri Sainath Premises Chs Ltd, Shreenath Industrial Estate, 20 Mahakali Caves Road, Andheri East (Mumbai-Zone5) -400093	License Number: MH-MZ5-416685	Licensing Authority & Assistant Commissioner Food & Drugs Administration , Mumbai-Zone 5	February 07, 2022	February 06, 2027
9.	Licence to sell, stock or exhibit for sale or distribute by wholesale,	M/s. Speciality Medicines Private Unit No. 27, 1st Flr, Andheri Sainath	License Number: MH-MZ5-416684	Licensing Authority & Assistant Commissioner	February 07, 2022	February 06, 2027


S. No	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	drugs other than those specified in [Schedules C, C (1) and X] Under Drugs and Cosmetics Act, 1940(23 of 1940) Form 20B	Premises Chs Ltd, Shreenath Industrial Estate, 20 Mahakali Caves Road, Andheri East (Mumbai-Zone 5) -400093		Food & Drugs Administration , Mumbai-Zone 5		
10.	Loan Licence to manufacture for sale (or for distribution of) drugs other than those specified in Schedules C, C (1) and X) Under Drugs and Cosmetics Act, 1940 Form 25-A	M/s. Speciality Medicines Private Limited, Office No. 229, Second Floor, Aarya S Corner Point, Maneja Road, Vadodara - 390 013	License Number: G/25A/5726-A Premises Situated at: Sr.No.919/7, (Old Sr.No.404), Kadi Detroj Road, Balasar, Taluka-Mehsana, Gujarat-382715 Owned By: M/s. Uniza Lifecare Private Limited	Food & Drugs Control Administration Gujarat State.	October 18, 2022	October 17, 2027
11.	Loan Licence to manufacture for sale (or for distribution of) drugs specified in Schedules C, C (1) [excluding those specified in schedule X] Under Drugs and Cosmetics Act, 1940 Form 28-A	M/s. Speciality Medicines Private Limited, Office No. 229, Second Floor, Aarya S Corner Point, Maneja Road, Vadodara - 390 013	License Number: G/28A/7020-A Premises Situated at: Sr.No.919/7, (Old Sr.No.404), Kadi Detroj Road, Balasar, Taluka-Mehsana, Gujarat-382715 Owned By: M/s. Uniza Lifecare Private Limited	Food & Drugs Control Administration Gujarat State.	October 18, 2022	October 17, 2027
12.	GMP Registration Certificate	M/s. Speciality Medicines Private Limited , Sr.No.919/7, (Old Sr.No.404), Kadi-Detroj Road Balasar, Tal-Kadi, Dist.-Mehsana - 382715-Gujarat	Certificate Number: L/23013538	Food & Drugs Control Administration , Gujarat	January 19, 2023	September 16,2024
13.	Certificate of Compliance	M/s. Speciality Medicines Private, Unit No. 27, 1 st Flr, 27, First Floor, Andheri Sainath Premises Co. Op Soc. Ltd, Andheri East, Mumbai City-400093, Maharashtra, India	Certificate Number: QVA-SYME-24-118128	QVA, SW Washington	May 14, 2024	May 13, 2027

INTELLECTUAL PROPERTY

Trademarks registered / Objected / Abandoned in the name of our company;

S. No	Brand Name / Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	Word “artenox”	5	6474354	Proprietor of Goyani Sumit Babubhai	June 11, 2024 Noc Dated: August 07, 2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
2.	Word “Atstin”	5	6474360	Proprietor of Goyani Sumit Babubhai	June 11, 2024 Noc Dated: August 07, 2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
3.	Word “azacare”	5	6474355	Proprietor of Goyani Sumit Babubhai	June 11, 2024 Noc Dated: August 07, 2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
4.	Word “cetmed”	5	6474358	Proprietor of Goyani Sumit Babubhai	June 11, 2024 Noc Dated: August 07, 2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
5.	Word “clofamed”	5	6474352	Proprietor of Goyani Sumit Babubhai	June 11, 2024 Noc Dated: August 07, 2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
6.	Word “Ivapro”	5	6474351	Proprietor of Goyani Sumit Babubhai	June 11, 2024 Noc Dated: August 07, 2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
7.	Word “Ievothex”	5	6474353	Proprietor of Goyani Sumit Babubhai	June 11, 2024 Noc Dated: August 07, 2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
8.	Word “Levoxan”	5	6474359	Proprietor of Goyani Sumit Babubhai	June 11, 2024 Noc Dated: August 07, 2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
9.	Word “Linaglin5”	5	6460091	Proprietor of Goyani Sumit Babubhai	May 31, 2024 Noc Dated: August 07, 2024	Government of India, Trade Marks Registry,	Formalities Chk Pass

S. No	Brand Name / Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
						Ahmedabad	
10.	Word “Linaglin M-500”	5	6460092	Proprietor of Goyani Sumit Babubhai	May 31,2024 Noc Dated: August 07,2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
11.	Word “Linaglin M-1000”	5	6460093	Proprietor of Goyani Sumit Babubhai	May 31,2024 Noc Dated: August 07,2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
12.	Word “T-madol Plus”	5	6474357	Proprietor of Goyani Sumit Babubhai	June 11,2024 Noc Dated: August 07,2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
13.	Word “T-madol”	5	6474356	Proprietor of Goyani Sumit Babubhai	June 11,2024 Noc Dated: August 07,2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
14.	Word “DAGLOZ”	5	6339430	M/s. Speciality Medicines Private Limited	March 09,2024	Government of India, Trade Marks Registry, Ahmedabad	Accepted & Advertised
15.	Word “OLAZYN”	5	6339432	M/s. Speciality Medicines Private Limited	March 09,2024	Government of India, Trade Marks Registry, Ahmedabad	Accepted & Advertised
16.	Word “Q-POL”	5	6339431	M/s. Speciality Medicines Private Limited	March 09,2024	Government of India, Trade Marks Registry, Ahmedabad	Accepted & Advertised
17.	Word “AtroDOTE”	5	5944055	M/s. Speciality Medicines Private Limited	May 19,2023 to May 19,2033	Government of India, Trade Marks Registry, Ahmedabad	Registered
18.	Word “CURAPRIL”	5	5944053	M/s. Speciality Medicines Private Limited	May 19,2023	Government of India, Trade Marks Registry, Ahmedabad	Objected
19.	Word “PERCHOLEST”	5	5944054	M/s. Speciality	May 19,2023	Government of India,	Objected

S. No	Brand Name / Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
				Medicines Private Limited		Trade Marks Registry, Ahmedabad	
20.	Word "Gapren"	5	6411963	M/s. Speciality Medicines Private Limited	April 30,2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass
21.	Device Speciality medicines limited (With Device of SM)  SPECIALITY MEDICINES LIMITED	5	6436871	M/s. Speciality Medicines Private Limited	May 17,2024	Government of India, Trade Marks Registry, Ahmedabad	Formalities Chk Pass

DOMAIN NAME

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, IANA ID	Creation Date	Registry Expiry Date
1.	www.specialitymedicine.com	Registry Domain ID: 2283670047_DOMAIN_COM VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	July 09, 2018	July 09, 2030

APPROVAL FOR OBJECT OF THE ISSUE

S. No	Description	Date	Address of Premises	Status of Approval
1.	MOU for acquisition of land entered with MD Realty Through Dipak U. Patel and M/s. Speciality Medicines Limited Through Mr. Goyani Parth Babubhai	August 05, 2024	Industrial Plot No.50 City Survey Number: RV1/NA/61/1/50 at Moje Manda Tehsil- Umbergaon District- Vaslad	Obtained
2.	Lab Layout Approval from Local Authority	--	Industrial Plot No.50 City Survey Number: RV1/NA/61/1/50 at Moje Manda Tehsil- Umbergaon District- Vaslad	To be Applied
3.	Approval from Gujarat Pollution Control Board	--	Industrial Plot No.50 City Survey Number: RV1/NA/61/1/50 at Moje Manda Tehsil- Umbergaon District- Vaslad	To be Applied
4.	Certificate of Accreditation (Medical Laboratory in the fields of Clinical Biochemistry; Pathology; Microbiology & Serology)	--	Industrial Plot No.50 City Survey Number: RV1/NA/61/1/50 at Moje Manda Tehsil- Umbergaon District- Vaslad	To be Applied after the establishment of Lab.

S. No	Description	Date	Address of Premises	Status of Approval
5.	QA and QC Certification	--	Industrial Plot No.50 City Survey Number: RV1/NA/61/1/50 at Moje Manda Tehsil- Umbergaon District- Vaslad	To be Applied after the establishment of Lab.

OTHER APPROVALS TO BE APPLIED FOR

Sr. No.	Description	Address of Premises	Concerned Authority	When to Be Applied
1.	Registration Certificate from Pharmaceuticals Export Promotion Council of India	M/s. Speciality Medicines Limited, 913, One World West, Vejalpur, Ahmedabad-380051 Gujarat	Pharmaceuticals Export Promotion Council of India (Set up by Ministry of Commerce & Industry, Govt. of India)	Immediately
2.	Registration Certificate from Federation of Pharmaceutical and Allied Products Merchant Exporters	M/s. Speciality Medicines Limited, 913, One World West, Vejalpur, Ahmedabad-380051 Gujarat	Federation of Pharmaceutical and Allied Products Merchant Exporters	Immediately
3.	Registration under Gujarat Shops And Establishment Act, 2019	M/s. Speciality Medicines Private Limited, Office No.229, Second Floor, Aaryas Corner Point, Maneja Road, Vadodara-390013	Vadodara Municipal Corporation	Immediately

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company from pursuant to change of its constitution from Private Limited to Public Limited.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated July 05, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on July 26, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Issue Document for listing of equity shares on the SME Platform of BSE Limited. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoter, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers. by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 217 of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

Except as disclosed below, none of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

Goyani Sumit Babubhai, Whole-time Director of our Company who is associated with Vrutika Securities Private Limited which is registered as Authorised Person of Angel Broking Limited at BSE Limited, Authorised Person of Angel Broking Limited at Multi Commodity Exchange of India Ltd. and Authorised Person of Angel Broking Limited at National Stock Exchange of India Limited. The Registration details of which is given below;

Sr. No.	Name of Authorities	Nature of Registration	Registration No. / Code	Segment
1.	Multi Commodity	Authorised Person of Angel	MCX/AP/150794	Commodity

Sr. No.	Name of Authorities	Nature of Registration	Registration No. / Code	Segment
	Exchange of India Ltd.	Broking Limited		
2.	BSE Limited	Authorised Person of Angel Broking Limited	Commodity	Cash
3.	National Stock Exchange of India Limited	Authorised Person of Angel Broking Limited	AP0397329603	Future Option Capital Market
4.	National Stock Exchange of India Limited	Authorised Person of Angel Broking Limited	AP0397329603	Currency Future

There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

ELIGIBILITY FOR THE ISSUE

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post-issue paid-up capital is less than or equal to ten crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the “SME Platform of BSE Limited”].

Our Company was originally incorporated as “Speciality Medicines Private Limited” as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022.

We confirm that:

In accordance with Regulation 246 the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the Issue or shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details, pertaining to said underwriting please refer to chapter titled “*General Information – Underwriting*” beginning on page 60 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “*General Information*” beginning on page 60 and details of the Market Making Arrangements for this please refer to chapter titled “*The Issue*” beginning on page 55 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 643.58 Lakhs (rounded off) comprising 64,35,796 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital (face value) will be ₹ [●] Lakhs (rounded off) comprising [●] Equity Shares which shall be below ₹ 2,500.00 Lakhs.

2. The Company shall have Net worth of at least ₹ 1.00 Crore for two preceding full financial years.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net worth	1,661.41	586.92	193.24

3. The Company shall have Net Tangible Asset of ₹ 3.00 Crore in last preceding (full) financial year.

Our Company satisfies the criteria of Net Tangible Asset which given hereunder based on Restated Financial Statement;

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Tangible Asset	1,652.62	579.63	185.95

4. The track record of applicant company seeking listing should be at least 3 years, Provided, the applicant company seeking listing should have a track record of operations for at least one full financial year and audited financial results for one full financial year.

Our Company was originally incorporated on February 05, 2021 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

5. The company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.;

Our Company satisfies the criteria of Operating profit (earnings before interest, depreciation and tax and other income) from operations which given hereunder based on Restated Standalone Financial Statement.

(₹ in Lakhs)

Particulars	For the period ended May 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	220.18	526.08	356.55	227.53

6. Leverage ratio of not more than 3:1.

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2024, was 0.13:1 which is less than the limit of 3:1.

7. Other Requirements

We confirm that;

- No regulatory action of suspension of trading have been taken by any stock Exchange having nationwide trading terminals against our promoters or companies promoted by our promoters.
- None of our Promoters and directors are promoters or directors of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- None of our Directors are disqualified / debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture / bond / fixed deposit holders by the company, promoters and Subsidiary Companies.
- There is no change in name of the Company during last one year.
- Our company has a functional website - www.specialitymedicine.com.
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- Our Company is having facilities of trading in demat securities and has entered into an agreement with both the depositories.
- There is no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the court.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a. The 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. BSE is the Designated Stock Exchange.
- b. Our Company has entered into an agreement dated August 28, 2023 with NSDL and agreement dated August 31, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.
- c. The entire pre- Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d. The entire Equity Shares of the Company in dematerialization form.
- e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds.

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 Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" beginning on page no. 87 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE OFFEROR IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE OFFEROR DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, EKADRISHT CAPITAL PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2024 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 THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

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 in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.specialitymedicine.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter 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 offer, 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 Underwriter 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 issue.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Company, 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 Company, and our affiliates or associates for which they have received and may in future receive compensation

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are 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, co-operative 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, AIFs 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 ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, 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. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered 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 him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the 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 the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or that the information contained herein is correct as of any time subsequent to this date. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE 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 offered or sold within the United States or to, or for the account or benefit of, “**U.S. persons**” (as defined in Regulations 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 offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant 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.

DISCLAIMER OF THE BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the SME Platform of BSE Limited. The Disclaimer Clause as intimated by the SME Platform of BSE Limited to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE SEBI/ ROC

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

A copy of the Red Herring Prospectus/ Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Ahmedabad, Gujarat.

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited. Application have been made to the SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Red Herring Prospectus for listing of equity shares on SME Platform of BSE Limited.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 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
- 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 to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue and Market Maker* to the Issue to act in their respective capacities have been obtained as required under Section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 26 & 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. A K Ostwal & Co., Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ 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 the Red Herring Prospectus/ Prospectus for registration with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits dated August 12, 2024.
- Report of the Auditor on the Restated Standalone Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the period ended on May 31, 2024 and the Financial Years ended on March 31, 2024 March 31, 2023 and March 31, 2022 and of our Company dated August 12, 2024.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 87 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager.

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees, Brokerage and Selling Commission payable.

The total fees payable to the Book Running Lead Manager will be as per the (i) Memorandum of Understanding dated August 03, 2024 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated August 03, 2024 with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue.

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated August 03, 2024 a copy of which is available for inspection at our Company’s Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST THREE YEARS

We have not made any rights to the public and public issues in the past, and we are an “*Unlisted Company*” in terms of the SEBI ICDR Regulations and this Issue is an “*Initial Public Offer*” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST THREE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANY, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” beginning on page 71 of Draft Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

Except as disclosed in Chapter titled “*Our Group Company*” beginning on page 193 of Draft Red Herring Prospectus, our Company has no other group company.

PERFORMANCE VIS-A-VIS OBJECTS

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” beginning on page 60 of this Draft Red Herring Prospectus

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Our Company has also appointed Rashi Kaur Gurcharan Singh Daang, Company Secretary and Compliance Officer for the Issue. For details, see “*General Information*” beginning on page 60 of this Draft Red Herring Prospectus.

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 OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on July 1, 2024 has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Chandresh M Unagar	Non-Executive Independent Director	Chairperson
Archana Madhav Bhayani	Non-Executive Independent Director	Member
Parth B Goyani	Chairman and Managing Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page 172 of this Draft Red Herring Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Possible Tax Benefits*” beginning on page 109 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section “*Business Overview*” beginning on page 125 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in “*Capital Structure*” beginning on page 71 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

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 or superannuation.

Except as disclosed under chapter titled “*Our Management*” beginning on page 172 and chapter “*Restated Financial Statements*” beginning on page 198 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Ekadrisht Capital Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer to **Annexure “A”** to this Draft Red Herring Prospectus and the website of BRLM at www.ekadrisht.com. Track Record of the public issues managed by the BRLM as specified in Circular reference CIR/MIRSD/1/2012 Dated January 10, 2012 issued by the SEBI; please see the website of the Book Running Lead manager i.e. www.ekadrisht.com.

ANNEXURE – A

Table -1

Sr. No	Issue Name	Issue Size (₹ In Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1	Indian Emulsifiers Limited	₹ 42.38	132/-	May 22, 2024.	430/-	+2.10* +4.00**	-	-
2	TBI Corn Limited	₹ 44.93	94/-	June 07, 2024.	198/-	+62.75 +6.58	-	-
3	Aelea Commodities Limited	₹ 51.00	95/-	July 22, 2024.	165/-	-	-	-

Further, till the date of this Draft Red Herring Prospectus, Ekadrisht Capital Private Limited, the Book Running Lead Manager of this Company has filed Draft Red Herring Prospectus of Trafiksol ITS Technologies Limited on May 31, 2024

and Raviraj process Controls Limited on July 10, 2024 on BSE SME Platform and filed Draft Red Herring Prospectus of Peshwa Wheat Limited on July 31, 2024 on Emerge Platform of National Stock Exchange of India Limited. For further details kindly refer the website of National Stock Exchange of India Limited on www.nseindia.com, BSE Limited on www.bseindia.com and Ekadrisht Capital Private Limited on www.ekadrisht.com.

For Summary Statement Disclosure, kindly refer the website of www.ekadrisht.com.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular 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 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 23,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 05, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 26, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “Main Provision of the Articles of Association” beginning on page 285 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 the Articles of Association,

the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and recommended by the Board of Directors and approved by the Shareholders 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. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, “*Dividend Policy*” and “*Main Provision of the Article of Association*”, beginning on page 192 and 285 respectively, of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all 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 offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- g) Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (LODR) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Main Provision of the Articles of Association*” beginning on page 285 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE Limited (“**BSE SME**”) from time to time by giving prior notice to investors at large. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the

Company:

- a) Tripartite Agreement dated August 28, 2023 between NSDL, our Company and Registrar to the Company; and
- b) Tripartite Agreement dated August 31, 2023 between CDSL, our Company and Registrar to the Company;
- c) The ISIN no of the company is INE0R0M01014.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

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 Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, 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 of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The

Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with BRLM, withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus with the Stock Exchange.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opening Date	[●] ⁽¹⁾
Bid/Issue Closing Date	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with Designated Stock Exchange	On or before [●]
Initiation of refunds /unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on Stock Exchange	On or before [●]

1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue 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/Issue Closing Date, i.e. [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying 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 Applicant shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Offer, refund the subscription amount received in

case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, 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 Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time("IST"))
Bid/ Issue Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

* UPI mandate end time and date shall be at 5.00 pm IST on Bid/Issue Closing Date

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

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 the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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/ Issue 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 BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. \

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs

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

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Issue prior to the Equity Shares offered pursuant to the Offer for Sale.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1.00 Lakhs (Rupees One Lakhs) per application.

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

NO RESERVATION FOR ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFs REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person

Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

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, FIIs 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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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 or regulations.

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 and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME Platform of BSE Limited.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 71 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "Main Provision of the Articles of Association" beginning on page 285 of this Draft Red Herring Prospectus.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations:

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the mainboard of

BSE from the BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹ 25 crores by virtue of any further Issue of capital by way of rights, preferential offer, bonus offer 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), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders 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.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three years from the date of listing of shares offered through this Draft Red Herring Prospectus. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker; please see “General Information” beginning on page 60 of this Draft Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S 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 offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue paid-up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the SME Platform of BSE Limited (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” beginning on page 244 and 256 respectively of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public of up to 23,00,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the “**Issue Price**”) aggregating to ₹ [●] Lakh (“**The Issue**”) by our Company. The Issue comprises a reservation of [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker to the issue (the “**Market Maker Reservation Portion**”).

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs (“**the Net Issue**”). The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors / Bidders	Retail Individual Investors / Bidders
Number of Equity Shares available for allocation or allotment ⁽²⁾	Upto [●] Equity Shares.	Not more [●] Equity Shares.	Not less than [●] Equity Shares available for allocation	Not less than [●] Equity Shares available for allocation
Percentage of Issue Size available for Allocation or allotment	[●] % of the Issue Size.	Size Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of Net Issue.	Not less than 35% of Net Issue.
Basis of Allotment ⁽³⁾	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 256 of this Draft Red Herring Prospectus.	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 256 of this Draft Red Herring Prospectus.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors / Bidders	Retail Individual Investors / Bidders
		<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>(c) Up to 60% of QIB Portion (of upto [●] 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 Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>		
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors ⁽⁴⁾	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2.00 Lakhs.	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2.00 Lakhs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors / Bidders	Retail Individual Investors / Bidders
		banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 2500 lakhs, pension fund with minimum corpus of ₹ 2500 lakhs, National Investment Fund set up by the Government of India, 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 and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Bid amount does not exceed ₹2.00 Lakhs in value.
Terms of Payment	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. ⁽⁵⁾			
Mode of Bid	Only through the ASBA process.			

- (1) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹ 2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*
- (3) *Subject to valid Bids being received at or above the Issue Price, 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 Manager and the Designated Stock Exchange, subject to applicable laws.

- (4) *Anchor Investors are not permitted to use the ASBA process.*
- (5) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (6) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (7) *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

This Issue 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.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

The Bids by FPIs with certain structures as described under “*Issue Procedure*” beginning on page 256 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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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 available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investoreligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of 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, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) 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 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 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 RIIs 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 Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from 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 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (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 Retail 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 2, 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 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 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 issue. 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 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Managers shall continue to coordinate with intermediaries involved in the said process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021,

as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

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 Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of SME Platform of BSE Limited (“BSE SME”).

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants 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 the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 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, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until 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 Mechanism. However, the time duration from public Issue closure to listing would continue 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 or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue 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 Exchanges and NPCI in order to facilitate collection of requests and / or payment

instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

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, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or 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 spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

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.

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 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 the BSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issuer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- I. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- II. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered

Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

III. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. 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 SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Electronic Bid cum Application Form will also be available for download on the website of the BSE Limited (www.bseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A 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)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by Investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS AND 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 Centers, 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) at least one day prior to the Bid/Issue Opening Date.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the 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". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) 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;
- g) 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);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

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.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated nonresident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000/-. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000/-.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000/-

and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issuer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this 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 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 Issue and the same shall be advertised in all editions of the [●] English national newspaper, all editions of Hindi national newspaper [●] and Ahmedabad Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Ahmedabad 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 websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail 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/ Issue 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- 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 Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- 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/ Issue Period i.e. one working day prior to the Bid/ Issue 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 “*Issue Procedure*” beginning on page 256 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 Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- 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

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

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 Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized

form only. Investors will not have the option of getting allotment of specified securities in physical form.

- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the 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 Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under- subscription

in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI 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 offices 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 ₹ 200.00 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/ Issue 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 ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) 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) 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.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 12) Anchor Investors are not permitted to Bid in the Issue 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 Issue, 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. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for whole-sale trading of medicines is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

1. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

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 Issue only through the ASBA process.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

The Applications 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a. 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;
- b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. the industry sector in which the investee company 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b. With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d. With respect to Applications 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 Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the RedHerring 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.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, 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. 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. 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.

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 issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the

Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

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

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 Book Running Lead Manager, 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 Issue 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 Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
 - a. the applications accepted by them;
 - b. the applications uploaded by them
 - c. the applications accepted but not uploaded by them or
 - d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to the condition that they will subsequently upload the off - line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

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 Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSBbranch 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-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

- a. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- 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 Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a. Our company has entered into an Underwriting Agreement dated August 03, 2024.
- b. 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 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE - ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a Pre - Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper i.e. [●]; (ii) Hindi National Newspaper i.e. [●] and (iii) Regional Newspaper i.e. [●] each with wide circulation. In the pre - Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part - A of Schedule - X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE 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 Issue 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. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue 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;
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 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;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. 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;
7. 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;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. 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 RIIs 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);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
 13. 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;
 14. Ensure that the Demographic Details are updated, true and correct in all respects;
 15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 16. 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;
 17. Ensure that the category and the investor status is indicated;
 18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
 19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 20. 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;
 21. 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;
 22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
 23. 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 Issue;
 24. 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;
 25. 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;
 26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
 27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue 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.

Investor Grievance

In case of any Pre - Issue or Post Issue 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, 2013. 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/ Issue 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 DRHP.

GROUNDS 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 firmas 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 as specified in the DRHP;
- 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 DRHP;
- 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 number;
- 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 Exchanges;
- 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 BID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under - subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue 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 Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less

than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue 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 Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% 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 Issue 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 ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores 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 Issue 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 Issue 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 Issue 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) and NIIs in case of Over Subscribed:**

Basis of Allotment in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE Limited i.e., BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c. For Bids where the proportionate allotment works out to less than [●] 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.
- d. 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.
- e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] 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.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding

and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com 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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated

Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (One) 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 SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 1 (One) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

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, Retail 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, 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.”

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue 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 Issue Closure date.
- 3) 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 Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- 5) That our Promoter 's contribution in full has already been brought in;
- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Issue the Bid/ Issue 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/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 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, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the 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 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 and
- 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 Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue 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 August 28, 2023 between NSDL, the Company and the Registrar to the Issue;
- b. Tripartite Agreement dated August 31, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0R0M01014.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 transfer does not attract the provisions of the SEBI SAST 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 256 of this Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued 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 state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. 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 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 Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

SECTION X: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT 2013
(Incorporated under Companies Act, 2013)
(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION
OF
SPECIALITY MEDICINES LIMITED**

TITLE OF ARTICLES	CONTENT
<p>CONSTITUTION OF THE COMPANY AND INTERPRETATION CLAUSE</p>	<p>A. The regulations contained in table “F” of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.</p> <p>B. “Public Company” means a company which—</p> <p>(a) is not a private company;</p> <p>(b) has a minimum paid-up share capital as may be prescribed:</p> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.</p> <p>C. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a. ‘The Act’ or ‘The Companies Act’ shall mean ‘The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.’</p> <p>b. ‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c. ‘The Company’ or ‘This Company’ means SPECIALITY MEDICINES LIMITED. *</p> <p>d. ‘Directors’ means the Directors for the time being of the Company.</p> <p>e. ‘Writing’ includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f. ‘Members’ means members of the Company holding a share or shares of any class.</p> <p>g. ‘Month’ shall mean a calendar month.</p> <p>h. ‘Paid-up’ shall include ‘credited as fully paid-up’.</p> <p>i. ‘Person’ shall include any corporation as well as individual.</p> <p>j. ‘These presents’ or ‘Regulations’ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k. ‘Section’ or ‘Sec.’ means Section of the Act.</p> <p>l. Words importing the masculine gender shall include the feminine gender.</p> <p>m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n. ‘Special Resolution’ means special resolution as defined by Section 114 in the Act.</p> <p>o. ‘The Office’ means the Registered Office for the time being of the Company.</p> <p>p. ‘The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q. ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.</p> <p>r. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.</p> <p>s. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.</p> <hr/> <p>* The name of the Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” vide Special Resolution passed by the Members in their Extra-ordinary General Meeting held on April 04, 2024.</p>

TITLE OF ARTICLES	CONTENT
SHARE CAPITAL AND VARIATION OF RIGHTS	<p>1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p> <p>2. Member' right to share Certificates</p> <p>i. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a. One certificate for all his shares; or</p> <p>b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, subdivision/consolidation into marketable lots shall be done free of charge.</p> <p>ii. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorized official(s) of the Company.</p> <p>One Certificate for joint holders</p> <p>v. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.</p> <p>3. (a) If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.</p> <p>(b) For every certificate issued under the last preceding Article, no fee shall be charged by the Company.</p> <p>(c) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p> <p>Splitting and consolidation of Share Certificate</p> <p>(d) The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>(i) At the request of the member/s for split up of shares in marketable lot.</p> <p>(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.</p>

TITLE OF ARTICLES	CONTENT
	<p>Directors may issue new Certificate(s)</p> <p>(e) The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p> <p>Trust not recognised</p> <p>4. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.</p> <p>Power to pay commission</p> <p>5. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.</p> <p>Issue of further shares with disproportionate rights</p> <p>6. (i) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p> <p>7. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.</p> <p>8. (i) Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p> <p>(ii) The Company may issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.</p> <p>(iii) The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as</p>

TITLE OF ARTICLES	CONTENT
	<p>nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(iv) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(v) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p> <p>(vi) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>(vii) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p> <p>(viii) An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.</p> <p>(ix) If, by the conditions of allotment of any share, the whole or part of the amount or issue price 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 and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.</p>
<p>LIEN</p>	<p>Company's lien on shares</p> <p>9. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.</p> <p>As to enforcing lien by sale</p> <p>10. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.</p> <p>Authority to transfer</p> <p>11. a. To give effect to such sale, the Board of Directors may authorise any person to</p>

TITLE OF ARTICLES	CONTENT
	<p>transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p> <p>Application of proceeds of sale</p> <p>12. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.</p>
<p>CALL ON SHARES</p>	<p>Calls</p> <p>13. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.</p> <p>When call deemed to have been made</p> <p>14. (a) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.</p> <p>Length of Notice of call</p> <p>(b) Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.</p> <p>Liability of joint holders of shares</p> <p>15. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.</p> <p>When interest on call or instalment payable</p> <p>16. If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.</p> <p>Sum payable in fixed instalments to be deemed calls</p> <p>17. (a) If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.</p> <p>Sums payable at fixed times to be treated as calls</p> <p>(b) The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.</p> <p>Payment of call in advance</p> <p>18. (a) The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.</p> <p>Partial payment not to preclude forfeiture</p> <p>(b) Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction</p>

TITLE OF ARTICLES	CONTENT
	<p>thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.</p>
<p>TRANSFER OF SHARES</p>	<p>Transfer</p> <p>19. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p> <p>f. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.</p> <p>Board's right to refuse to register</p> <p>20. a. The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <ol style="list-style-type: none"> 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien <p>Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</p> <p>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.</p> <p>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</p> <p>d. The provisions of this clause shall apply to transfers of stock also.</p> <p>Further right of Board of Directors to decline to recognize any instrument of transfer</p> <p>21. the board may decline to recongnise any instrument of transfer unless –</p> <ol style="list-style-type: none"> a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

TITLE OF ARTICLES	CONTENT
	<p>b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>c. the instrument of transfer is in respect of only one class of shares.</p> <p>22. i. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p> <p>No transfer to infant, etc.</p> <p>ii. No transfer shall be made to an infant or a person of unsound mind.</p> <p>Endorsement of transfer and issue of certificate</p> <p>iii. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.</p> <p>Custody of transfer</p> <p>iv. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.</p> <p>Register of members</p> <p>v. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p>Closure of Register of members</p> <p>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p>When instruments of transfer to be retained</p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p> <p>Company's right to register transfer by apparent legal owner</p> <p>vi. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.</p>
<p>TRANSMISSION OF SHARES</p>	<p>Rights to shares on death of a member for transmission</p> <p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p>

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	<p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p> <p>Rights and liabilities of person</p> <ol style="list-style-type: none"> 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either <ol style="list-style-type: none"> a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. <p>Notice by such a person of his election</p> <ol style="list-style-type: none"> a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member. <p>26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> <p>27. Not Applicable.</p>
<p>FORFEITURE OF SHARES</p>	<p>If call or instalment not paid, notice may be given</p> <p>28. (a) If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.</p> <p>Evidence action by Company against shareholders</p> <p>(b) On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>

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	<p>Form of Notice</p> <p>29. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.</p> <p>If notice not complied with, shares may be forfeited</p> <p>(a) If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.</p> <p>Notice after forfeiture</p> <p>(b) When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</p> <p>Boards' right to dispose of forfeited shares or cancellation of forfeiture</p> <p>31. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.</p> <p>Liability after forfeiture</p> <p>(a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.</p> <p>(b) The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.</p> <p>Evidence of forfeiture</p> <p>33. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> <p>Non-payment of sums payable at fixed times</p> <p>(a)The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.</p> <p>Validity of such sales</p> <p>(b)Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>
<p>ALTERATION OF CAPITAL</p>	<p>Alteration and consolidation, sub-division and cancellation of shares</p> <p>35. The company may, from time to time, by ordinary resolution increase the share</p>

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	<p>capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p> <p>a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</p> <ol style="list-style-type: none"> i. increase its share capital by such amount as it thinks expedient by issuing new shares; ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; iv. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. v. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. vi. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf. <p>b. The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</p> <p>37. Conversion of shares into stock</p> <ol style="list-style-type: none"> i. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa. <p>Transfer of stock</p> <ol style="list-style-type: none"> ii. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. <p>Right of stockholders</p> <ol style="list-style-type: none"> iii. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. <p>Applicability of regulations to stock and stockholders</p> <ol style="list-style-type: none"> iv. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively. <p>38. (i) The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <ol style="list-style-type: none"> a. its share capital; b. any capital redemption reserve account; or c. any share premium account. <p>Surrender of shares</p> <ol style="list-style-type: none"> (ii) The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof. <p>Power of modify shares</p>

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	<p>(iii) The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.</p> <p>Set-off of moneys due to shareholders</p> <p>(iv) Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.</p> <p>(v) DEMATERIALISATION OF SECURITIES</p> <p>a) Definitions For the purpose of this Article: ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialisation of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>e) Rights of depositories and beneficial owners:</p> <p>(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p>f) Service of documents Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>h) Allotment of securities dealt with in a depository</p>

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	<p>Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
<p>CAPITALISATION OF PROFITS</p>	<p>39. Capitalisation of Profits</p> <p>a. The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in under the act amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. <p>b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained under the act either in or towards:</p> <ol style="list-style-type: none"> 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. Partly in the way specified in Sub-clause (1) and partly in that specified in Sub-clause (2). <p>c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p> <p>40. Powers of Directors for declaration of Bonus</p> <p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming

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	<p>distributable infractions and also;</p> <p>2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</p> <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
BUYBACK OF SHARES	<p>41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>
GENERAL MEETING	<p>Annual General Meeting</p> <p>42. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p> <p>Extraordinary General Meeting</p> <p>43. (i) Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p>Right to summon Extraordinary General Meeting</p> <p>(ii) The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p> <p>Extraordinary Meeting by requisition</p> <p>(iii)a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p> <p>Length of notice for calling meeting</p> <p>(iv) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice of seven days or less if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>

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	<p>Accidental omission to give notice not to invalidate meeting</p> <p>(v) The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p> <p>Special business and statement to be annexed</p> <p>(vi) All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
<p>PROCEEDINGS AT GENERAL MEETING</p>	<p>Quorum</p> <p>44. i. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present</p> <p>If quorum not present, when meeting to be dissolved and when to be adjourned</p> <p>ii. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p> <p>Chairman of General Meeting</p> <p>45. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.</p> <p>When Chairman is absent</p> <p>46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p> <p>47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p> <p>48. Not Applicable.</p>
<p>ADJOURNMENT OF MEETING</p>	<p>49. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took</p>

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	<p>place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
<p>VOTING RIGHTS</p>	<p>50. (i.) At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.</p> <p>(ii)a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p> <p>51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p> <p>Joint holders</p> <p>52. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>Member of unsound mind</p> <p>53. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.</p> <p>Taking of poll</p> <p>54. (i). If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p> <p>In what cases poll taken without adjournment</p> <p>(ii) A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.</p> <p>Business may proceed notwithstanding demand for poll</p> <p>(iii) A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>

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	<p>Proxies permitted on polls (iv) On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.</p> <p>No member entitled to vote while call due to Company</p> <p>55. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>56. 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 Chairperson of the meeting, whose decision shall be final and conclusive.</p>
<p>PROXY</p>	<p>Instrument of proxy</p> <p>57. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p> <p>Form of proxy</p> <p>58. Any instrument appointing a proxy may be a two-way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.</p> <p>Validity of vote by proxy</p> <p>59. i. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> <p>Instrument of proxy to be deposited at the office</p> <p>ii. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.</p>
<p>BOARD OF DIRECTORS</p>	<p>Number of Directors</p> <p>60. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. The Present Directors* of the Company are:</p> <ol style="list-style-type: none"> a) SUMIT BABUBHAI GOYANI b) PARTHKUMAR BABULAL GOYANI c) VAISHALI HARESHBHAI PATEL

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	<p>Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.</p> <hr/> <p>* Present Directors means Directors of the Company as on the date of adoption of this Articles of Association of the Company i.e. April 04, 2024.</p> <p>Director's remuneration</p> <p>61. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 and schedule V of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of this Article.</p> <p>62. The Board may pay all expenses incurred in getting up and registering the company.</p> <p>63. Rights of Directors</p> <p>(a) Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.</p> <p>Directors to comply with Section 184</p> <p>(b) Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.</p> <p>Directors power of contract with Company</p> <p>(c) Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.</p> <p>Register of Directors and KMP and their shareholding</p> <p>(d) The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170</p>

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	<p>of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.</p> <p>Business to be carried on</p> <p>(e) The business of the Company shall be carried on by the Board of Directors.</p> <p>General Powers of Company vested in Directors</p> <p>(f) The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p> <p>Attorney of the Company</p> <p>(g) The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.</p> <p>Power to authorise sub delegation</p> <p>(h) The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.</p> <p>Directors' duty to comply with the provisions of the Act</p> <p>(i) The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.</p> <p>To acquire and dispose of property and rights</p> <p>(j) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p>To pay for property in debentures, etc.</p> <p>(k) At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure contracts by mortgages</p> <p>(l) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p>To appoint officers, etc.</p>

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	<p>(m) To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>(n) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p>To refer to arbitration</p> <p>(o) To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>To give receipt</p> <p>(p) To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p>To act in matters of bankrupts and insolvents</p> <p>(q) To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>To give security by way of indemnity</p> <p>(r) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p>To give commission</p> <p>(s) To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p>To make contracts etc.</p> <p>(t) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>To make bye-laws</p> <p>(u) From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p>To set aside profits for provided fund</p> <p>(v) Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p>To make and alter rules</p> <p>(w) (i) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>(ii) And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p> <p>Powers as to commencement of business</p> <p>(x) Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind</p>

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	<p>of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p> <p>Delegation of power</p> <p>(y) Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.</p> <p>Borrowing Powers</p> <p>(z) The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.</p> <p>Assignment of debentures</p> <p>(aa) Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.</p> <p>Terms of debenture issue</p> <p>(bb) i. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>ii. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of</p>

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	<p>debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>iii. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>iv. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>v. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p> <p>Charge on uncalled capital</p> <p>(cc) Any uncalled capital of the Company may be included in or charged by mortgage or other security.</p> <p>Subsequent assignees of uncalled capital</p> <p>(dd) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.</p> <p>Charge in favour of Director of indemnity</p> <p>(ee) If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.</p> <p>Powers to be exercised by Board only at meeting</p> <p>(ff) A. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <ol style="list-style-type: none"> i. to make calls on shareholders in respect of money unpaid on their shares; ii. to authorise buy-back of securities under section 68; iii. to issue securities, including debentures, whether in or outside India; iv. to borrow monies; v. to invest the funds of the company; vi. to grant loans or give guarantee or provide security in respect of loans;

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	<p>vii. to approve financial statement and the Board’s report;</p> <p>viii. to diversify the business of the company;</p> <p>ix. to approve amalgamation, merger or reconstruction;</p> <p>x. to take over a company or acquire a controlling or substantial stake in another company;</p> <p>xi. to make political contributions;</p> <p>xii. to appoint or remove key managerial personnel (KMP);</p> <p>xiii. to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>xiv. to appoint internal auditors and secretarial auditor;</p> <p>xv. to take note of the disclosure of director’s interest and shareholding;</p> <p>xvi. to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>xvii. to invite or accept or renew public deposits and related matters;</p> <p>xviii. to review or change the terms and conditions of public deposit;</p> <p>xix. to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>xx. such other business as may be prescribed by the Act.</p> <p>B. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses iv, v and vi above.</p> <p>C. Every resolution delegating the power set out in Sub-clause iv shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>D. Every resolution delegating the power referred to in Sub-clause v shall specify the total amount up to which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>E. Every resolution delegating the power referred to in Sub-clause vi above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p> <p>Register of mortgage to be kept</p> <p>(gg) The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.</p> <p>Register of holders of debentures</p> <p>(hh) Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.</p> <p>Inspection of copies of and Register of Mortgages</p> <p>(ii) The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.</p> <p>Supplying copies of register of holder of debentures</p> <p>(jj) The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.</p> <p>Right of holders of debentures as to Financial Statements</p>

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	<p>(kk) Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.</p> <p>Managing Director's power to be exercised severally</p> <p>(ll) All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.</p> <p>64. All cheques, promissory notes, drafts, hund is, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p> <p>65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.</p> <p>Additional Directors</p> <p>66. i. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 60 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.</p> <p>Managing Director</p> <p>ii. a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d.If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 63 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p> <p>Whole-time Director</p> <p>iii.a. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Wholetime Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such</p>

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	<p>powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>b. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p> <p>Alternate Directors</p> <p>iv. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>Independent Directors</p> <p>v. (a) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or applicable Regulations of SEBI(LODR) Regulations, 2015, whichever is higher, from time to time.</p> <p>(b) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013.</p> <p>(c) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and shall not be liable to retire by rotation.</p> <p>Women Director</p> <p>vi. The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p>Debenture Director</p> <p>vii. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company.</p> <p>The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p> <p>Corporation/Nominee Director</p> <p>viii.a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to</p>

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	<p>retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 60.</p> <p>Disclosure of interest of Directors</p> <p>ix.a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p>

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	<p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p> <p>Rotation and retirement of Directors</p> <p>x. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p> <p>Retiring Directors eligible for re-election</p> <p>xi. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.</p> <p>Which Directors to retire</p> <p>xii. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.</p> <p>Retiring Directors to remain in office till successors are appointed</p> <p>xiii. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.</p> <p>Power of General Meeting to increase or reduce number of Directors</p> <p>xiv. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 60 and may also determine in what rotation the increased or reduced number is to retire.</p> <p>Power to remove Directors by ordinary resolution</p> <p>xv. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.</p> <p>Rights of persons other than retiring Directors to stand for Directorships</p> <p>xvi. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".</p> <p>Vacation of office by Directors</p> <p>xvii. Office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral

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	<p>turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <ol style="list-style-type: none"> 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; <p>Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or (c) where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
<p>PROCEEDINGS OF THE BOARD</p>	<p>Meeting of the Board</p> <p>67. (i) The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.</p> <p>Director may summon meeting</p> <p>(ii) A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.</p> <p>Question how decided</p> <p>68. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p> <p>Right of continuing Directors when there is no quorum</p> <p>69. (i) The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.</p> <p>Quorum</p> <p>(ii) The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two thirds of the total strength, the</p>

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	<p>number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.</p> <p>Qualification of Directors</p> <p>(iii) Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.</p> <p>Directors may act notwithstanding vacancy</p> <p>(iv) The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 69(i) above:</p> <p>Chairman or Vice-chairman of the Board</p> <p>(v) a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p> <p>Casual vacancy</p> <p>(vi) If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.</p> <p>Election of Chairman to the Board</p> <p>70. If no person has been appointed as Chairman or Vice Chairman under Article 69(v)(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.</p> <p>Power to appoint Committees and to delegate</p> <p>71. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p>Delegation of powers</p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p> <p>Proceedings of Committee</p> <p>d. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.</p> <p>Election of Chairman of the Committee</p> <p>72. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p>

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	<p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p> <p>Question how determined</p> <p>73. a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p> <p>Acts done by Board or Committee valid, notwithstanding defective appointment, etc.</p> <p>74. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.</p> <p>Resolution by circulation and Minutes</p> <p>75. (i) Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.</p> <p>Minutes</p> <p>(ii)a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p> <p>76. Not Applicable.</p>
<p>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</p>	<p>Key Managerial Personnel</p> <p>77. Subject to the provisions of the Act, —</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p> <p>Manager</p> <p>Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.</p> <p>Secretary</p> <p>The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.</p> <p>78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officers shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>

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<p>THE SEAL</p>	<p>Common Seal</p> <p>79. (i) The Board may provide for a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.</p> <p>Affixture of Common Seal</p> <p>(ii) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.</p>
<p>DIVIDENDS AND RESERVES</p>	<p>Rights to Dividend</p> <p>80. i. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.</p> <p>Declaration of Dividends</p> <p>ii. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.</p> <p>What to be deemed net profits</p> <p>iii. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.</p> <p>Interim Dividend</p> <p>81. i. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.</p> <p>Dividends to be paid out of profits only</p> <p>ii. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.</p> <p>Reserve Funds</p> <p>82. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p> <p>Method of payment of dividend</p> <p>83. a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.</p> <p>Deduction of arrears</p> <p>84. (a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.</p>

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	<p>Adjustment of dividend against call</p> <p>(b) Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.</p> <p>Payment by cheque or warrant</p> <p>85. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p> <p>Retention in certain cases</p> <p>86. (A) The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p>Receipt of joint holders</p> <p>(B) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>i. transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>ii. Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p> <p>(C) Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.</p> <p>Notice of Dividends</p> <p>87. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.</p> <p>Dividend not to bear interest</p> <p>88. (a) No dividend shall bear interest against the Company.</p> <p>Unclaimed Dividend</p> <p>(b) No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.</p> <p>Transfer of share not to pass prior Dividend</p> <p>(c) Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p>
<p>ACCOUNTS</p>	<p>Books of account to be kept</p> <p>89. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p> <p>Where books of account to be kept</p> <p>d. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.</p>

TITLE OF ARTICLES	CONTENT
	<p>Inspection by members</p> <p>e. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.</p> <p>Statement of account to be furnished to General Meeting</p> <p>f. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.</p> <p>Financial Statements</p> <p>g. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.</p> <p>Authentication of Financial Statements</p> <p>h. i. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. ii. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p> <p>Auditors Report to be annexed</p> <p>i. The Auditor's Report shall be attached to the financial statements.</p> <p>Board's Report to be attached to Financial Statements</p> <p>j. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>k. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>l. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>m. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 88(h).</p> <p>n. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (j) to (n) of this Article are complied with.</p> <p>Right of member to copies of Financial Statements</p> <p>o. The Company shall comply with the requirements of Section 136.</p> <p>Accounts to be audited</p> <p>p. i. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. ii. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give</p>

TITLE OF ARTICLES	CONTENT
	<p>intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>iii. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>iv. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>v. The Company shall, within seven days of the Central Government's power under Subclause (iv) becoming exercisable, give notice of that fact to that Government.</p> <p>vi. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>vii. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>viii. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>ix. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>x. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p> <p>Audit of Branch Offices</p> <p>q. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.</p> <p>Remuneration of Auditors</p> <p>r. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.</p> <p>Rights and duties of Auditors</p> <p>s. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p>

TITLE OF ARTICLES	CONTENT
	<p>c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. <p>d. The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under subsection (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. <p>e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p> <p>Accounts whether audited and approved to be conclusive</p> <p>t. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.</p>
<p>WINDING UP</p>	<p>Winding up</p> <p>90. i. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise</p>

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	<p>provide, be distributed among the members according to their rights and interests in the Company.</p> <p>Division of assets of the Company in specie among members</p> <p>ii.If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.</p>
<p>INDEMNITY AND RESPONSIBILITY</p>	<p>Directors' and others' right to indemnity</p> <p>91. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p> <p>Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.</p>
<p>OTHERS</p>	<p style="text-align: center;">SECRECY CLAUSE</p> <p>92. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the</p>

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	<p>matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p> <p style="text-align: center;">REGISTERS, INSPECTION AND COPIES THEREOF</p> <p>93. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.</p> <p>b. Any Director or Member or person can take copies of such registers of the company by paying ₹ 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p> <p style="text-align: center;">GENERAL AUTHORITY</p> <p>94. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.</p> <p style="text-align: center;">AUTHENTICATION OF DOCUMENTS</p> <p>Authentication of document and proceeding</p> <p>95. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.</p> <p style="text-align: center;">ANNUAL RETURNS</p> <p>Annual Returns</p> <p>96. The Company shall make the requisite annual return in accordance with Section 92 of the Act.</p> <p style="text-align: center;">SERVICE OF NOTICE</p> <p>Service of documents on the Company</p> <p>97. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.</p> <p>How documents to be served to members</p> <p>98. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c. Where a document is sent by post:</p> <p>i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>ii. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</p> <p>iii. in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>

TITLE OF ARTICLES	CONTENT
	<p>Members to notify address in India 99. Registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.</p> <p>Service on members having no registered address in India 100. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.</p> <p>Service on persons acquiring shares on death or insolvency of members 101. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.</p> <p>Notice valid though member deceased 102. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.</p> <p>Persons entitled to Notice of General Meeting 103. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the company; and (c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p> <p>Advertisement 104. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</p> <p>Transference, etc. bound by prior notices 105. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.</p> <p>How notice to be signed 106. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.</p>

SECTION XI- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Corporate office: Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093, from the date of filing the Red Herring Prospectus with RoC to Issue Closing Date on working days from 11.00 a.m. to 5.00 p.m. Also, the below-mentioned contracts and also the documents are available for inspection online at website of Company i.e. www.specialitymedicine.com.

MATERIAL CONTRACT

1. Memorandum of Understanding Agreement dated August 03, 2024 between our company and the Book Running Lead Manager.
2. Registrar Agreement dated August 03, 2024 between our company and the Registrar to the Issue.
3. Market Making Agreement dated [●] between our company, the Book Running Lead Manager and the Market Maker.
4. Bankers to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker(s) to the Issue and Refund Banker and the Registrar to the Issue.
5. Underwriting Agreement dated August 03, 2024 between our company and the Underwriters.
6. Tripartite Agreement among NSDL, our company and the registrar to the issue dated August 28, 2023.
7. Tripartite Agreement among CDSL, our company and the registrar to the issue dated August 31, 2023.
8. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Syndicate Member.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certified true copy of Certificate of Incorporation dated February 05, 2021 issued by Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated June 25, 2024 issued by the Registrar of Companies, Central Registration Centre consequent upon Conversion of the Company to Public Company.
4. Resolutions of the Board of Directors dated July 05, 2024 in relation to the Issue and other related matters.
5. Shareholders' resolution dated July 26, 2024 in relation to the Issue and other related matters.
6. Copies of Standalone Restated Financial Statements of our Company for the period ended May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
7. Statutory Auditors Report dated August 12, 2024 on the Standalone Restated Financial Statements for the period May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
8. Statement of Tax Benefits dated August 12, 2024 issued by our Statutory Auditors M/s. A K Ostwal & Co., Chartered Accountants.
9. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor/ Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker*, Bankers to the Issue, Sponsor and Refund Banker*, Syndicate Member* and Underwriter to act in their respective capacities.

* to be obtained at the time of Red Hearing Prospectus

10. Certificate on KPI's issued by our statutory auditors namely M/s. A K Ostwal & Co., Chartered Accountants dated August 12, 2024.
11. Due diligence certificate dated August 14, 2024 from Book Running Lead Manager to the Issue.
12. Board Resolution dated August 14, 2024 for approval of Draft Red Herring Prospectus, dated [●] for approval of the Red Herring Prospectus and dated [●] for approval of the Prospectus
13. In Approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in this Offer Document for listing of Equity Shares on the SME Platform of BSE Limited.

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.

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DECLARATION

We, hereby declares that, all the relevant provisions of the 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 maybe. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/- Parth B Goyani Chairman and Managing Director DIN: 07885789	
SD/- Savani Bhaveshkumar Ashokbhai Non-Executive Director DIN: 10688320	SD/- Goyani Sumit Babubhai Whole-Time Director DIN: 07885780
SD/- Archana Madhav Bhayani Non-Executive Independent Director DIN: 10627151	SD/- Chandresh M Unagar Non-Executive Independent Director DIN: 10482172

SIGNED BY THE CFO AND CS OF OUR COMPANY

SD/- Rahul Ashok Shinde Chief Financial Officer	SD/- Rashi Kaur Gurcharan Singh Daang Company Secretary and Compliance Officer
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Place: Ahmedabad
Date: August 14, 2024